



Free
And
Equal



in
Dignity
and
Rights

Free And Equal
In Dignity And Rights

DIE ERSTE österreichische
Spar-Casse Privatstiftung
Annual Report 2024

UNIVERSAL DECLARATION OF HUMAN RIGHTS

PREAMBLE

Whereas recognition of the inherent dignity and of the equal and inalienable rights of all members of the human family is the foundation of freedom, justice and peace in the world, whereas disregard and contempt for human rights have resulted in barbarous acts which have outraged the conscience of mankind, and the advent of a world in which human beings shall enjoy freedom of speech and belief and freedom from fear and want has been proclaimed as the highest aspiration of the common people, whereas it is essential, if man is not to be compelled to have recourse, as a last resort, to rebellion against tyranny and oppression, that human rights should be protected by the rule of law, whereas it is essential to promote the development of friendly relations between nations, whereas the peoples of the United Nations have in the Charter reaffirmed their faith in fundamental human rights, in the dignity and worth of the human person and in the equal rights of men and women and have determined to promote social progress and better standards of life in larger freedom, whereas Member States have pledged themselves to achieve, in cooperation with the United Nations, the promotion of universal respect for and observance of human rights and fundamental freedoms, whereas a common understanding of these rights and freedoms is of the greatest importance for the full realization of this pledge, now, therefore, The General Assembly, proclaims this Universal Declaration of Human Rights as a common standard of achievement for all peoples and all nations, to the end that every individual and every organ of society, keeping this Declaration constantly in mind, shall strive by teaching and education to promote respect for these rights and freedoms and by progressive measures, national and international, to secure their universal and effective recognition and observance, both among the peoples of Member States themselves and among the peoples of territories under their jurisdiction.

Article 1

All human beings are born free and equal in dignity and rights. They are endowed with reason and conscience and should act towards one another in a spirit of brotherhood.

Article 2

Everyone is entitled to all the rights and freedoms set forth in this Declaration, without distinction of any kind, such as race, colour, sex, language, religion, political or other opinion, national or social origin, property, birth or other status. Furthermore, no distinction shall be made on the basis of the political, jurisdictional or international status of the country or territory to which a person belongs, whether it be independent, trust, non-self-governing or under any other limitation of sovereignty.

Article 3

Everyone has the right to life, liberty and security of person.

Article 4

No one shall be held in slavery or servitude; slavery and the slave trade shall be prohibited in all their forms.

Article 5

No one shall be subjected to torture or to cruel, inhuman or degrading treatment or punishment.

Article 6

Everyone has the right to recognition everywhere as a person before the law.

Article 7

All are equal before the law and are entitled without any discrimination to equal protection of the law. All are entitled to equal protection against any discrimination in violation of this Declaration and against any incitement to such discrimination.

Article 8

Everyone has the right to an effective remedy by the competent national tribunals for acts violating the fundamental rights granted him by the constitution or by law.

Article 9

No one shall be subjected to arbitrary arrest, detention or exile.

Article 10

Everyone is entitled in full equality to a fair and public hearing by an independent and impartial tribunal, in the determination of his rights and obligations and of any criminal charge against him.

Article 11

(1) Everyone charged with a penal offence has the right to be presumed innocent until proved guilty according to law in a public trial at which he has had all the guarantees necessary for his defence.

(2) No one shall be held guilty of any penal offence on account of any act or omission which did not constitute a penal offence, under national or international law, at the time when it was committed. Nor shall a heavier penalty be imposed than the one that was applicable at the time the penal offence was committed.

Article 12

No one shall be subjected to arbitrary interference with his privacy, family, home or correspondence, nor to attacks upon his honour and reputation. Everyone has the right to the protection of the law against such interference or attacks.

Article 13

(1) Everyone has the right to freedom of movement and residence within the borders of each State.

(2) Everyone has the right to leave any country, including his own, and to return to his country.

Article 14

(1) Everyone has the right to seek and to enjoy in other countries asylum from persecution.

(2) This right may not be invoked in the case of prosecutions genuinely arising from non-political crimes or from acts contrary to the purposes and principles of the United Nations.

Article 15

(1) Everyone has the right to a nationality.

(2) No one shall be arbitrarily deprived of his nationality nor denied the right to change his nationality.

Article 16

(1) Men and women of full age, without any limitation due to race, nationality or religion, have the right to marry and to found a family. They are entitled to equal rights as to marriage, during marriage and at its dissolution.

(2) Marriage shall be entered into only with the free and full consent of the intending spouses.

(3) The family is the natural and fundamental group unit of society and is entitled to protection by society and the State.

Article 17

(1) Everyone has the right to own property alone as well as in association with others.

(2) No one shall be arbitrarily deprived of his property.

Article 18

Everyone has the right to freedom of thought, conscience and religion; this right includes freedom to change his religion or belief, and freedom, either alone or in community with others and in public or private, to manifest his religion or belief in teaching, practice, worship and observance.

Article 19

Everyone has the right to freedom of opinion and expression; this right includes freedom to hold opinions without interference and to seek, receive and impart information and ideas through any media and regardless of frontiers.

Article 20

(1) Everyone has the right to freedom of peaceful assembly and association.

(2) No one may be compelled to belong to an association.

Article 21

(1) Everyone has the right to take part in the government of his country, directly or through freely chosen representatives.

(2) Everyone has the right to equal access to public service in his country.

(3) The will of the people shall be the basis of the authority of government; this will shall be expressed in periodic and genuine elections which shall be by universal and equal suffrage and shall be held by secret vote or by equivalent free voting procedures.

Article 22

Everyone, as a member of society, has the right to social security and is entitled to realization, through national effort and international co-operation and in accordance with the organization and resources of each State, of the economic, social and cultural rights indispensable for his dignity and the free development of his personality.

Article 23

(1) Everyone has the right to work, to free choice of employment, to just and favourable conditions of work and to protection against unemployment.

(2) Everyone, without any discrimination, has the right to equal pay for equal work.

(3) Everyone who works has the right to just and favourable remuneration ensuring for himself and his family an existence worthy of human dignity, and supplemented, if necessary, by other means of social protection.

(4) Everyone has the right to form and to join trade unions for the protection of his interests.

Article 24

Everyone has the right to rest and leisure, including reasonable limitation of working hours and periodic holidays with pay.

Article 25

(1) Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services, and the right to security in the event of unemployment, sickness, disability, widowhood, old age or other lack of livelihood in circumstances beyond his control.

(2) Motherhood and childhood are entitled to special care and assistance. All children, whether born in or out of wedlock, shall enjoy the same social protection.

Article 26

(1) Everyone has the right to education. Education shall be free, at least in the elementary and fundamental stages. Elementary education shall be compulsory. Technical and professional education shall be made generally available and higher education shall be equally accessible to all on the basis of merit.

(2) Education shall be directed to the full development of the human personality and to the strengthening of respect for human rights and fundamental freedoms. It shall promote understanding, tolerance and friendship among all nations, racial or religious groups, and shall further the activities of the United Nations for the maintenance of peace.

(3) Parents have a prior right to choose the kind of education that shall be given to their children.

Article 27

(1) Everyone has the right freely to participate in the cultural life of the community, to enjoy the arts and to share in scientific advancement and its benefits.

(2) Everyone has the right to the protection of the moral and material interests resulting from any scientific, literary or artistic production of which he is the author.

Article 28

Everyone is entitled to a social and international order in which the rights and freedoms set forth in this Declaration can be fully realized.

Article 29

(1) Everyone has duties to the community in which alone the free and full development of his personality is possible.

(2) In the exercise of his rights and freedoms, everyone shall be subject only to such limitations as are determined by law solely for the purpose of securing due recognition and respect for the rights and freedoms of others and of meeting the just requirements of morality, public order and the general welfare in a democratic society.

(3) These rights and freedoms may in no case be exercised contrary to the purposes and principles of the United Nations.

Article 30

Nothing in this Declaration may be interpreted as implying for any State, group or person any right to engage in any activity or to perform any act aimed at the destruction of any of the rights and freedoms set forth herein.

The Universal Declaration of Human Rights is a milestone document in the history of human rights. Drafted by representatives with different legal and cultural backgrounds from all regions of the world, the Declaration was proclaimed by the United Nations General Assembly in Paris on 10 December 1948 (General Assembly resolution 217 A) as a common standard of achievements for all peoples and all nations. It sets out, for the first time, fundamental human rights to be universally protected and it has been translated into over 500 languages.



Photo – Valerie Maltseva

Thank you for taking the time to read, skim through or perhaps even study our report on the year 2024. Once again, we have done our best to present our foundation's activities through a wide range of projects that give the clearest insights into our work in 2024, supplemented, as always, with our annual financial statements.

In recent years we have prefaced our annual reports with a title, a motto that reflects the past year and encourages us to embark eagerly on the year ahead. This year, we go back to the basics. We would like to recall the roots, one of the starting points from which to embark on a journey to main security and peace around the world, a reference for those who seek to make it a better place.

That is why we would like to remind everyone (including ourselves) of the Universal Declaration of Human Rights. Drafted in 1948, this exceptional text, United Nations General Assembly resolution 217 A, was in a sense the first mission statement of all the peoples of the world. Following the shocking devastation of World War II, it aimed to describe a situation in which such a war and the totalitarian states that had triggered it would no longer exist. The Declaration of Human Rights is not legally binding; at the time, it was a goal to be achieved at some point in the future. This has not changed even today: human rights are still not a reality for everyone but a vision that we grapple with, in one way or another, in our daily foundation work. Unfortunately, democracy, the rule of law, the separation of powers, freedom from violence and many other rights enshrined in the Universal Declaration of Human Rights are actually on the decline once more across the globe – another reason to read it again and again, using it as a compass to guide us in an increasingly chaotic world.

Finally on a personal note, I would like to announce that, after 18 years, I am resigning at my own request from my position as director of communications at ERSTE Foundation to devote all my energy to the programme for independent journalism and free media. So this is the last annual report that I have had the honour of producing for you. Thank you for your interest and the many positive reactions I have received over the years. I will read, skim through and study ERSTE Foundation's future annual reports with great interest!

Maribel Königer
Director of Communications,
Journalism and Media

The cover image shows a painting from the *Salvias* watercolour series by Eduard Constantin. Further illustrations can be found on pages 17, 32, 64, 72 and 74.



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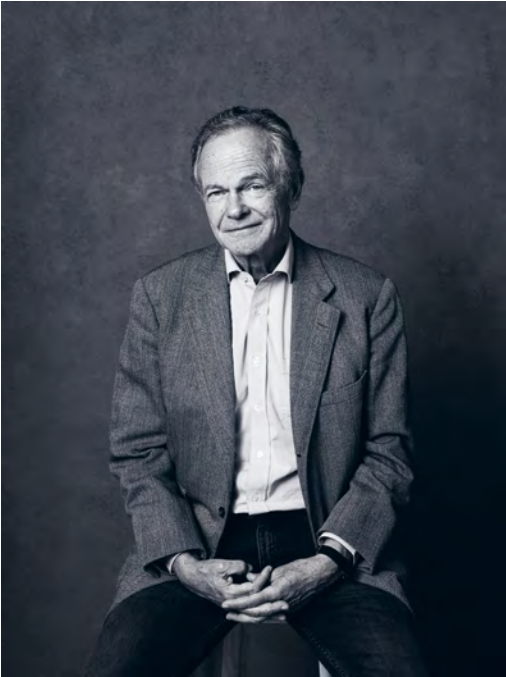


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2024 lived up to its promise. More than half of the world's population was called to go to the polls. Some of these elections led to small changes, others to big ones. The world around us has changed. Uncertainty, which we had hoped would disappear after years of multiple crises, has increased once again. Europe has no other choice but to become more independent to regain its confidence.

The World Has Become a Different Place



Photo – Valerie Maltseva

The European Union's new Commission and newly elected Parliament have set about their work. While some of its key players are still the same, the balance of power has shifted. Parties that don't think much of a united Europe and rather believe in the power of nation states have gained influence at European level. This influence would be even greater if they were not at odds with each other, which does not make it easier for Europe to develop further, especially since these Eurosceptic parties are also gaining ground in the nation states.

2025 will be a decisive year. With Donald Trump in his second term as president, leading the US into a perhaps autocratic but certainly turbulent and turbo-capitalist era, will Europe realise that it needs to leverage its very own strengths? That it will only play a role on the global stage if it finally manages to become technologically competitive and catch up economically? If it is able to defend itself, at least in the medium term, and significantly reduces its dependence on raw materials and energy from other regions of the world? And will it recognise that, in order to achieve all this, the 27 members of the European Union will need to act in concert?

There are a number of reasons to be sceptical. Ukraine faced its third winter of war, and yet some European countries have long since started to revive their friendship with Vladimir Putin. Some are also trying, in their own ways, to position themselves against China and the US, prioritising their own interests over common goals. The EU Commission's splendid idea of finally giving a radical boost to Europe's competitiveness will therefore have less chance of becoming a reality. This jeopardises the prosperity of all Europeans. In the long run, it will also jeopardise social cohesion.

Europe continues to be a place where people share a common understanding that everyone, and not just a small group of people, should be able to live in prosperity. It has not become any easier to achieve this. When, as in recent years, even the middle class has been at risk of losing wealth and worries about the future of its children, it becomes receptive to populists. Whenever society's middle ground starts to crumble, the fringes become strong. Europe's attempts to keep autocrats in check are no longer working everywhere. Democracy increasingly needs to be defended rather than developed. After all, a functioning liberal democracy is the best prerequisite for people to be able to live freely in socially balanced societies and pursue their wishes and goals.

In 2025, it will thus be important to bite the bullet and prioritise the common good over our own advantage, the long-term goal over short-term success. This particularly applies to politics but, to some extent, also to the European economy. Civil society can play a pivotal role in driving European change. Many of its representatives are

pillars of liberal democracies. They show that things can be changed: when good projects contribute to real, tangible solutions they will restore people's confidence that they aren't helpless in the face of what the future may bring.

ERSTE Foundation has been providing a place for such projects for over 20 years. It thinks in the long term and also invests in long-term partnerships. It keeps an eye on current developments and considers what tasks arise from them. When approaching new topics, it draws its confidence from the experience it has gained. There is a lot to do: where liberal democracy is under pressure, it becomes even more important to reinforce it at various levels. Where free media fear for their survival and the freedom of art is being challenged, we need new forms of financing, offering full support without any interference. Where budgets are being cut and the economy is performing weakly, social projects are in danger. And where the middle class is at risk of decline, prosperity for all is jeopardised.

With so much in flux, some people react with fear, others with resignation, and some with anger and violence. The biggest mistake you can make right now is to believe that nothing can be changed, that whatever will be will be. ERSTE Foundation is a body that fights against this attitude with utter conviction and a desire to try out possible solutions. Our aim is to create a peaceful, social, prosperous and free Europe. And the more we work together to achieve this, the better we will succeed.

ERSTE Foundation continues its organisational development. Gudrun Egger, who had previously headed the Major Markets & Credits Research department at Erste Group, joined the managing board in 2024. The supervisory board welcomed two new members: social scientist Johanna Mair, a professor at the Hertie School in Berlin and co-director of the Global Innovation for Impact Lab at Stanford University, who researches forms of organisations that enable economic and social progress; and Eva Hörtl, who heads Erste Bank's health centre and has contributed her expertise to the ERSTE Foundation board in recent years. On behalf of the supervisory board, I would also like to thank the staff of ERSTE Foundation and its subsidiaries for their commitment, their ideas and their innovative energy. In this spirit, we can face the future with confidence.

Andreas Treichl
Chairman

Supervisory Board Members
Andreas Treichl (Chairman),
Bettina Breiteneder, Eva Hörtl,
Johanna Mair, Barbara Pichler,
Philipp Thurn und Taxis,
Markus Trauttmansdorff,
Manfred Wimmer, Kurt Zangerle

The world is moving at a breathtaking pace. It is in the process of reorganising itself. International agreements are suddenly being called into question; autocracies are on the rise; new technologies are replacing old industries; natural disasters are occurring at an increasing rate due to climate change. And we are witnessing all of this in real time, around the clock, everywhere. When so many things are important in the short term, we need to pay particular attention to what is right in the long term. In 2024, ERSTE Foundation continued to focus on precisely that.

Small Steps and Perseverance



From left: Martin Wohlmuth, Wolfgang Schopf (deputy CEO), Gudrun Egger and Boris Marte (CEO).
Photo – Valerie Maltseva

Having a broad horizon and showing perseverance is particularly important to us. Take **Kontakt**, for example. Founded by Erste Group and ERSTE Foundation 20 years ago, this collection of Eastern European art has become the most important of its kind in the world, pursuing its own individual path: to present and archive works of art. To date, Kontakt has lent works from its stock to more than 240 museums and exhibition centres worldwide – free of charge, what’s more – making the diversity and dynamics of Central, Eastern and South-Eastern European art accessible to a broad public. Two remarkable events featured artists from the collection in its anniversary year 2024. In cooperation with the Palais de Tokyo and the French national collection, Pierre Bal-Blanc designed the exhibition project *The Cynics Republic* in Paris, placing particular emphasis on the utopian ideas of dematerialised art, which are widely represented in the collection. They also played a major role in the opening of Warsaw’s impressive Museum of Modern Art. After having been virtually homeless for 17 years, the museum has now moved into its own outstanding building (see page 68). This also took perseverance.

Sometimes, it takes supposedly small steps to fulfil a long-term commitment. ERSTE Foundation continued to support Ukraine in shaping its own future. In 2024, the foundation’s partner, the **NGO Academy**, organised its first **Civil Society Leadership Programme** for representatives of Ukraine-based civil society organisations. Especially in a country at war, their work is of significant value to the population (see page 40).

Initiated by ERSTE Foundation and the European Centre for Freedom and Independence, the **Professional Integration HUB** arranged a second round of three-month internships for Ukrainians in Austria. The aim was to help them gain a foothold in the European labour market and to provide them with qualifications that Ukraine can benefit from once the Russian attack on the country is finally resolved. The **Policy Labs**, too, focus on the post-war period. Since 2022, ERSTE Foundation and the Ukrainian Ministry of Culture and Information have been bringing different people together in workshops aimed at developing concrete solutions that can help Ukraine progress, not least on its path to the EU. In 2024, the Lab focused on how organisations that are dedicated to the common good can position themselves sustainably in times of multiple crises (see page 62).

Over the past few years, Europe has faced crisis after crisis, and each one of them has left its own individual mark. The list of challenges is long. Many people fear that their personal lives will deteriorate, and for some this has already happened. Some react with anger, others feel overwhelmed or give up hope entirely. And yet a lot can be achieved with seemingly small steps – if you keep at it long enough. **Zweite Sparkasse**, for instance, expanded

its services throughout Austria and opened a branch in Vorarlberg in 2024 to help people get their financial situation under control, step by step. The successful **Erste Financial Life Park (FLiP)** model, where young people still at school gain a better grasp of economics and finance, also expanded in 2024. The savings bank association Rheinischer Sparkassen- und Giroverband is taking a first step and launching the FLiP2Go bus in Germany as a social franchise.

Major changes are often credited to the big tech companies. However, innovation also distinguishes companies and organisations that not only seek to make a profit but also want to tackle specific social challenges. **Marc**, a programme **Erste Social Finance** organises with various local partners, helps impact start-ups implement their ideas while also attracting investors. Marc was launched in Hungary, Romania and Austria in 2024. Other countries will follow, as there are many people with specific ideas of how to change the current situation for the better (see page 34). In 2004, Social Banking once again supported some of them with its innovative financing options, counselling and training programmes.

Alles Clara, too, is bringing about positive change. Developed by **TwoNext** in 2021, the app digitally connects people caring for their relatives with qualified counsellors from care organisations. This makes everyday life much easier for those affected and, at the same time, adds a new dimension to the care profession. In 2024, the state of Lower Austria and the state health agency, among others, joined the group of employers who provide their staff with access to the Alles Clara service. Since the app was able to meet high data protection requirements, it is set to become the technological hub for other fields of application in the near future (see page 38).

The countries of the Western Balkans are still not part of the European Union. This is another example of how large-scale developments often take a long time. Giving up is not an option, however. Under the heading **Hip Hope – Reimagining the Future in the Balkans**, ERSTE Foundation teamed up with the Open Society Foundation and, on several occasions, brought together representatives from civil society, business and academia to develop ideas and projects that promote cooperation, enabling the region to move towards a newly defined future.

Participants also included some of the **Europe’s Futures Fellows** – experts we and the Institute for Human Sciences (IWM) have been supporting for years, as they add value to the debates on Europe’s future in multiple ways. In 2024, we jointly took major steps to establish an institute that will enable the fellows to collaborate even more efficiently in the future. The institute’s approach will be based on scientific evidence and aims to bolster European debates and hence democracy.

The anthology *Lessons from Europe* illustrates the extent to which our own long history determines how we view the present of others. Initiated by ERSTE Foundation, this collection of essays was compiled by social scientist Johanna Mair and economist Thomas Wieser. Isn't it peculiar how alien Western Europe and Eastern Europe still feel to each other 20 years after the EU's major eastward enlargement and 35 years after the fall of the Berlin Wall? And don't we finally want to change this? In this annual report, you will read extracts from the interview with Andreas Treichl featured in the book (see page 18).

The belief that the collapse of communism and the economic upswing across Europe would lead to liberal democracy has proved to be too optimistic. No change takes place without setbacks. One of the most obvious is the current revival of autocratic tendencies in Europe. ERSTE Foundation has therefore stepped up its commitment in an area that is often the first to be affected when autocrats gain the upper hand: free media. The **Media Forward Fund**, set up jointly with numerous foundations from Austria, Germany and Switzerland, supports media in these countries that act in the public interest and seek new ways to sustainably fund themselves (see page 54).

With the world changing at an ever faster pace, among all the news it is easy to forget something that affects us all and that we can only solve together: climate change. **2024 Bee Day**, an event where ERSTE Foundation brings together the people and organisations it works with, focussed on the question of how to enhance collaboration across disciplines in view of the profound changes the planet is undergoing (see page 22). We launched the Bee Day with a participatory opera: *The Fable of the Bees* by Pierre Bal-Blanc and Sergei Tcherepnin. It is inspired by Bernard Mandeville's poem about bees, a hotly debated text since the 17th century that poses the question of how to organise communities that benefit both the individual and society as a whole.

This is also what ERSTE Foundation will be working on in the years to come – taking small steps and with perseverance.

Boris Marte
CEO

Wolfgang Schopf
Deputy CEO

Martin Wohlmuth
Board member

Gudrun Egger
Board member

ERSTE Foundation is a private savings bank foundation operating under the Austrian Savings Bank Act. In accordance with its statutes, the foundation must perform two tasks in parallel: serving the common good and holding a permanent stake in Erste Group Bank AG.

ERSTE Foundation: Core Shareholder with Social Responsibility

Erste Group increases dividend payment

In order to serve the common good, ERSTE Foundation strives to invest part of its dividend from its stake in Erste Group Bank AG (Erste Group) in philanthropic projects. Each year, the bank's managing board submits the proposed dividend payment for approval at the general shareholders' meeting.

As Erste Group reported a result for the period of over EUR 3.0 billion (+38% compared to the previous year) in 2023, a dividend of EUR 2.70 per share was paid in May 2024, an increase of more than 40% compared to the previous year. ERSTE Foundation used the dividend income to finance ongoing operations and ERSTE Foundation grants, and to cover the foundation's remaining liabilities. In addition, ERSTE Foundation further increased its stake in Erste Group.

Increase of the stake in Erste Group

In accordance with the foundation statutes, ERSTE Foundation must have a permanent and qualified stake in Erste Group. The foundation increased its stake in Erste Group's share capital by 0.55 percentage points to 12.27% during the 2024 fiscal year by acquiring shares on the stock exchange and as a result of Erste Group repurchasing and cancelling shares, which reduced the bank's share capital.

ERSTE Foundation forms a syndicate, together with the savings bank group consisting of Austrian savings banks, numerous savings bank foundations and share management savings banks as well as Vienna Insurance Group/Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung. Since the savings bank group also bought shares in Erste Group in 2024 (and due to the above-mentioned share buyback), the syndicate's stake increased by 1.55 percentage points to 26.09% of the voting rights in Erste Group, giving it a blocking minority.

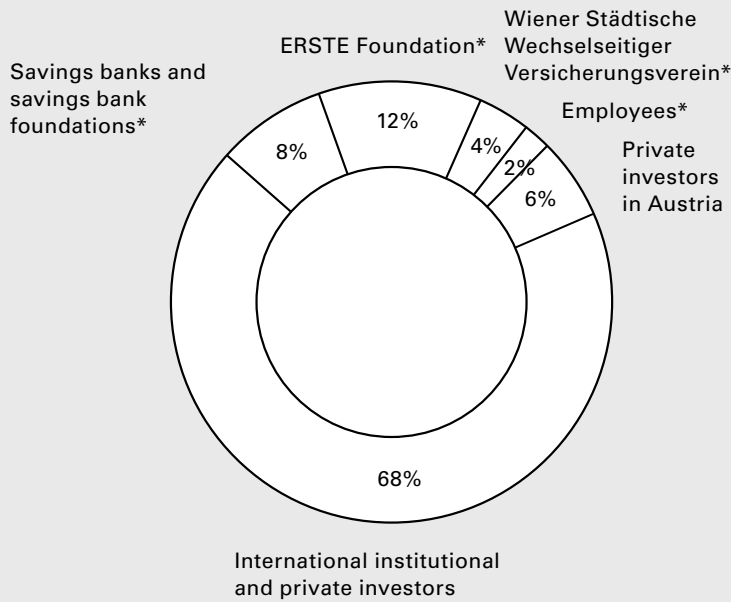
The contract that forms the basis for this syndicate was extended until 2032. The syndicate agreements entitle ERSTE Foundation to influence how contracting partners vote at Erste Group supervisory board elections. The savings bank group, which collectively holds a syndicate share of around 7.9%, has the right to nominate two members of Erste Group Bank AG's supervisory board.

In the past, ERSTE Foundation supported Erste Group in its regional and national investments and therefore repeatedly participated in Erste Group's capital increases, consequently incurring liabilities. ERSTE Foundation's debt at year-end 2024 stood at EUR 100 million. The foundation plans to use the expected dividend yield to pay back these liabilities by the end of 2027.

Erste Group share price

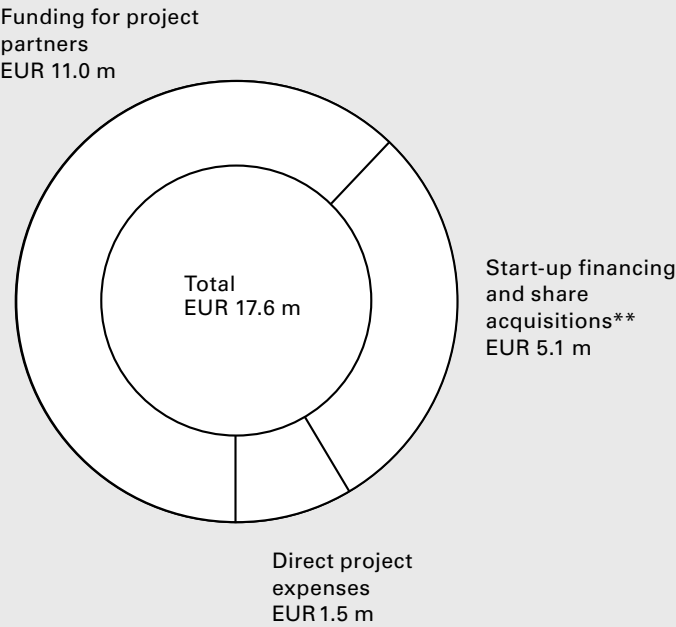
After rising by almost 23% during the previous year, the Erste Group share price continued its uptrend in 2024 and gained a record 62.4%, with the steepest rise (21.1%) recorded in the fourth quarter. The closing price of EUR 59.66 on the last trading day marked the highest closing price of the year, only slightly below the all-time high in April 2007. The Erste Group share price marked its 2024 low at EUR 36.46 on 3 January 2024. The key drivers of this remarkable price growth were results that were better than the market expected and an upward revision of Erste Group's outlook during the year. Analysts' consensus estimates of net profits for 2024 to 2026 moved higher. Erste Group's second share-buyback programme, which was completed at year-end 2024, provided additional momentum. In addition, investors focussed on the outlook for lending growth, the development of the operating result, cost of risk, return on tangible equity (ROTE) and, last but not least, the priorities set by the new CEO Peter Bosek. The most notable of these were the development of the digital banking business, growth (especially through M&A) and use of capital.

Shareholder structure as of 31 December 2024 by investors (in %)
Total number of shares: 410,514,384



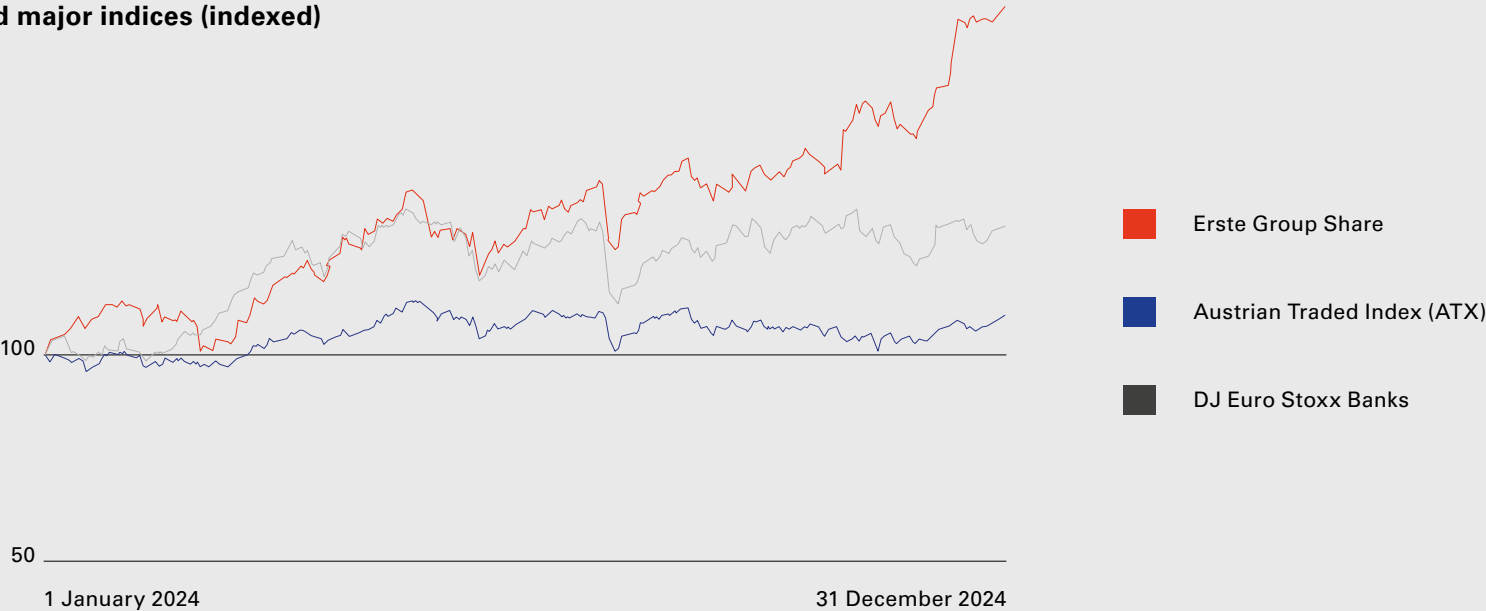
* ERSTE Foundation controls 26.09% of shares in terms of the voting rights at Erste Group’s supervisory board elections (including 13.82% from the shares of the savings banks, the private savings bank foundations, Wiener Städtische Wechselseitiger Versicherungsverein and Erste Employees Private Foundation) and directly holds 12.27% of Erste Group.

Project implementations and grants 2024
148 implemented or supported projects



** Start-up financing and share acquisitions were provided to Erste Social Finance Holding, TwoNext, Alles Clara, Erste Financial Life Park and Pluralis.

Performance of the Erste Group share and major indices (indexed)

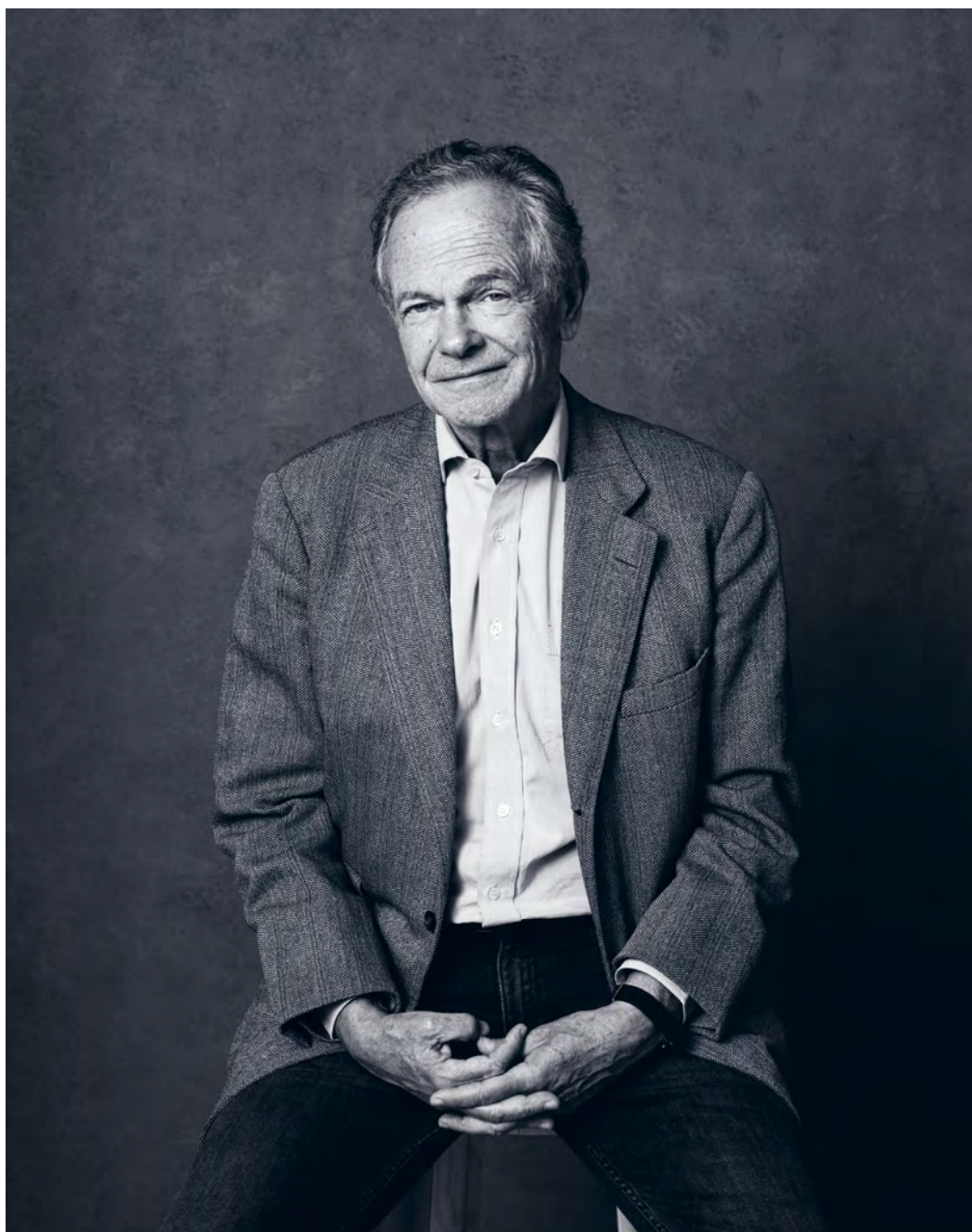




Andreas Treichl talks about an economic system that fosters mutual respect between politicians, employers and employees, entrepreneurs and civil society.

»Discontentment Allows Illiberalism to Thrive«

Photo – Richard Pilnick



Johanna Mair and Thomas Wieser's anthology *Lessons from Europe. 22 Essays on the Future of Our Continent*, published in 2024, looks at how the economic, social and political developments of the past 35 years will affect Europe's future. What next? The two editors have assembled 23 renowned experts and authors to contribute answers to this question. An in-depth discussion between the editors and Andreas Treichl, chairman of the ERSTE Foundation supervisory board, rounds off these thematic explorations. Here is a heavily abridged extract from the book.

Johanna Mair In this book, we describe how Austria perceives the Central and Eastern European countries (CEE) and the other way around. How have you experienced this inverted gaze and how has it changed?

Andreas Treichl The perception has changed dramatically because the CEE countries have caught up immensely and even overtaken Austria in parts. Technologically speaking, they are extremely advanced in some regions, although there's a similar north-south axis in CEE as there is in Western Europe. The Baltic countries are in a completely different condition than Bulgaria or Croatia. Twenty years ago, we were far ahead in Austria and Western Europe, both in terms of technology and processes. That's absolutely not the case anymore; it's actually the opposite. And what's more – and I'm probably setting myself up here – the work ethic is still much better than here. There are different tonalities, of course, but overall, the people in CEE are hungrier, more ready to take risks and more willing to think in entrepreneurial ways. The Czechs have been

business people ever since the times of the monarchy, the Hungarians were in charge of trade and Austria was the home of the bureaucrats.

Thomas Wieser And still, many people in CEE have a chip on their shoulder about the way Western Europeans supposedly look down on them – they feel treated unfairly. Personally, I haven't observed this, but conversely, when I'm in Paris or in Berlin, for example, I sometimes get the feeling that the people there pity the smaller EU countries because all the decisions are made by the large members. Do you feel that's true with regard to CEE? Is Europe still separated into two halves, and, while we're on the topic, where are we at in Austria? Are we the ones sitting on top of the border fence? After all, Karl Kraus said that the Balkans began at the Eastern wall of his bedroom ...

Andreas Treichl For my part, I can say the following: I can see the different economic developments. I can see the different developments of social systems. I can see the different amounts of time that the countries of Eastern Europe have spent as democratic systems. I can see that local institutions are not equally strong. I can see the weakness of the middle class, of which I am convinced it would be the best antidote to the blatant corruption – but its development, unfortunately, has not yet progressed very much. In this regard, Austria belongs more to the East, also because we keep very close business ties with the region. After all, part of our understanding for the region relies on the fact that we used to be a part of it and have preserved some of its characteristics. We very likely also share a moral business code, which somewhat differs from the one upheld by the Scandinavians, the Dutch and also the Germans. This has seemed quite obvious to me in the past months as well as on numerous occasions in the past. In many respects, we are much more similar to our neighbours from the former Comecon than we think. That's also the reason why we understand them better.

Johanna Mair As a European I believe that Austria should assume the role of an intermediary here. Is Austria aware of this role, and does it take it seriously?

Andreas Treichl I believe that, despite its mediocre or even underwhelming performance, Austria has benefited greatly from its role as a link between the East and the West. And I also believe that Austria should have found ways to gain not just economic but also political momentum together with this region, which forms part of our history, and it didn't even attempt to do that. None of our politicians had the ideas, the will or the necessary resources for that. (...) There have been times when Austria pondered joining the so-called Visegrád states.



Presentation of the book *Lessons from Europe* on 4 November 2024 at ERSTE Foundation with (from left): Thomas Wieser, Johanna Mair, Philipp Blom, moderator Martina Bachler and Andreas Treichl.

Photo – Valerie Maltseva

I would have been absolutely in favour, but almost all politicians were against it. They were convinced that this way, we would stoop to the level of the Czechs, the Slovaks and the Hungarians. In my opinion, that was wrong. If the circumstances had been right, we might have prevented certain developments in Hungary and could have created a stronger dynamic in the whole region. Now, Visegrád might also break up. Both infrastructure and cooperation between the countries are below average. Between Czechia and Austria, they are almost ridiculously weak. We don't seem to have understood that the faster our neighbours' standards of living rise, the more we benefit.

Thomas Wieser How come the Eastern European societies are so strongly drifting off towards illiberalism? And what kind of political and social strategies could counteract this development?

Andreas Treichl Do you detect a difference between Austria and Eastern Europe in this regard?

Thomas Wieser I don't.

Andreas Treichl I think the reasons are very different. This is not about East and

West but maybe, a little bit, about North and South – the Scandinavians are significantly more liberal, but also in Finland or Sweden, there are movements that oppose this, and the Danish Social Democrats have very successfully jumped on the migration bandwagon. One thing, however, is the same wherever you go. Illiberalism thrives among discontented people. In CEE, that's especially true for older and rural populations. Add the fact that many ambitious young people are leaving. If you look at the demographic development of Eastern Europe, with the exception of Poland and Czechia, that's truly horrifying. The difference between Germany, Austria and the countries in the East consists of the fact that Eastern Europe does not attract any migrants. But that will have to change very soon. And when the time has come, they will hopefully introduce better migration policies and make sure that the majority of migrants have a chance of becoming taxpayers instead of recipients.

Thomas Wieser These countries are experiencing a massive brain drain. You've said that the economy, i.e. also the growing middle class, lived on FDI. On the other hand, a great number of people are leaving their countries for good. From the Baltics to Bulgaria, these countries are bleeding well-educated people. Against all hopes, a middle class did not develop; instead, you'll find it in Munich and similar cities. These people are gone for good. What would be a good economic ...

Johanna Mair ... and social ...

Thomas Wieser ... policy to get these people back?

Andreas Treichl Let me reverse that question: what would need to happen in

Europe in the, let's say, next twenty years, and what role could the East assume in all of this? (...) I believe that two areas have been sorely underestimated. First of all, the demographic development. Politicians need to take this issue more seriously and address it on a European level. (...) The second looming issue with a colossal political impact is the difference between the development in urban and rural areas. The discrepancy is, by the way, much larger in the East than in the West. That's also true within Austria. All nationalist parties draw their strength from the aging population in rural areas. That's their stronghold. The political dominance of the rural regions has had enormous ramifications. Hungary's economy, for example, was much more advanced than the economy in Czechoslovakia forty years ago. By now, Czechia has left Hungary in the dust. The infrastructure in Hungary is mostly limited to Budapest, apart from a handful of cities where it's okay, but in the countryside, there are no streetlights, no sidewalks; it's just depressing.

Johanna Mair I see these trends as well. But you once dismissed the notion of »shaping Europe« as too expansive. That's what I wanted to ask you about: if politicians lack the ambition to shape our world, who's supposed to do it? Can we rely on businesses? Should we hand over the responsibility to civil society? Somebody has to do it.

Andreas Treichl That's something I'd like to take credit for on behalf of Erste Group, the fact that we have shaped the world. At least in the limited scope of our activities, we have. There are, after all, about 200,000 people who make a living through the Group, and about sixteen million customers. One of the successful developments I can see is the fact that there are no more resentments between the countries in which we are active. When we started out in 1997, all that was entirely different within the bank. That has changed completely. So I do believe that businesses can shape the world if they set out to do that.

Thomas Wieser The history of CEE is quite heterogeneous as well. The great writer Olivia Manning describes in one of her novels how somebody from the British Council comes to Bucharest in the 1930s. Also since Ceaușescu, not much has changed there. That has to do with the history after 1945, but also before 1939, and the fact to what extent a middle class has developed (or not). That's probably the big difference between the Habsburg monarchy and the countries that weren't part of it. Do you think that the development of societies with a strong middle class is also tied to the development of capital markets, which, after all, already existed in the times of the monarchy to some degree? And how come all of this is gone now?

And will there be any developments that could reverse this trend?

Andreas Treichl (...) The true problem Europe is facing has to do with its institutional setup and the type of subsidiarity we have in place. There are way too little space and resources within national policies to pursue politics that would lead Europe into a positive direction. (...) It's the reason the common capital market is failing and so many other things are failing as well. A real drive behind joint efforts is only ever perceptible as long as candidate countries are preparing to become EU members. During that stage, things are happening. But once they gain membership, no more energy is wasted on the EU, everyone's just trying to get out as much as possible for their own country. The EU is set up for failure not only in terms of the capital market. It's also true for many other issues that could help make Europe more attractive again, both with regard to the economy and to geopolitics. It's not like there's nothing going on, but in today's and tomorrow's world, that's simply not enough. And for that we cannot just blame politics; it's also the fault of companies and civil society. We must finally understand that all of us, and that includes Germany and France, are much too small in this world and have to work on common solutions with much more intensity. What we've created with Airbus, we could also manage in many other industries, including the defence industry. (...) There are things that our region could do: Austria has nine million inhabitants, Hungary has ten million, Czechia has ten million, Slovakia has six million, then there are Croatia, Slovenia, etc. If we pooled our capacities, we could turn these countries into a model region. That would require every country to contribute billions in funds and a great deal of political will in order to enable cooperation. I would consider this an incredible opportunity, also for the capital market.

Thomas Wieser I need to ask: how would you get the population to accept these European integration reforms? Financial education is a great thing, but it doesn't really cause people to change their behaviour.

Johanna Mair The question right from the start is whether the political stakeholders would be ready to work towards this goal.

Andreas Treichl The goal of helping their citizens build wealth independently? Of course not! Politicians much prefer to wield control over taxpayers' money and in this way determine the amounts of pensions paid out year after year. Also, building a wealth fund for the population would take thirty to forty years, so the fruits of this labour would only be reaped by a genera-

tion of politicians in a distant future. Building up wealth is a serious, extremely long-term issue that requires long-term political stability and a very broad approach. We need to create a system in which wealth generation is accessible to many more people than is the case now. That could also be a field for cooperation between Austria and its neighbouring countries. The more stable the income and wealth distribution in our region, the better we can promote a joint economic development. Unfortunately, this is not an issue that politicians in our countries like to tackle, no matter which parties are in power. We need a culture of change in many European countries if we want to get the general prosperity to the level necessary to guarantee that the financial situation of the citizens does not give rise to political radicalisation. We need an economic system that promotes mutual respect between politicians, employers and employees, entrepreneurs and civil society. In our current system – and that is true for all countries in the region – the wealthy invest, and the broader population saves up as much as they can, if they actually can. Saving, however, hasn't done anything to get you ahead in the past fifteen years already. On the contrary, by saving up you'll actually lose money. In the long run, this is a threat to our democracy and rule of law.

Johanna Mair, a professor at the Hertie School, leads the Global Innovation for Impact Lab at the Stanford Center on Philanthropy and Civil Society. She studies new forms of organisation and institutional changes that enable economic and social progress. She also advises governments and foundations on issues relating to social innovation.

Thomas Wieser, an Austrian economist, headed the department for economic policy and financial markets at the Austrian Ministry of Finance. From 2012 to 2018, he chaired the Eurogroup Working Group.



Photos – Marlene Posch

Lessons from Europe: 22 Essays on the Future of Our Continent

Johanna Mair and Thomas Wieser (eds.)

With Essays by Philipp Blom, Paschal Donohoe, Karl-Markus Gauß, Katharina Gnath, Stefan Jenny, Tim Judah, Júlia Király, Ivan Krastev, Dominika Kroschel, Otmar Lahodynsky, Karel Lannoo, Stefan Lehne, Annamaria Lusardi, Johanna Mair, Ivan Mikloš, Olivia S. Mitchell, Piroska Nagy-Mohásci, Ursula Plassnik, Oana Popescu-Zamfir, Thomas Rambge, Dietmar Schweisgut, Mateusz Szczurek, Zdeněk Tůma and Thomas Wieser and an interview with Andreas Treichl.

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Thirty-five years ago, unexpected political changes occurred in the Central and Eastern European countries that were then under Communist rule. They heralded an era of hope and optimism and seemed to promise a more peaceful, democratic and prosperous future with fewer conflicts in Europe. Today's reality does not quite live up to yesterday's expectations. The hope placed in *Wandel durch Handel* (change through foreign trade) remained unfulfilled in many corners of the world. Social and particularly political convergence, as it turned out, could not simply be imported as a by-product of the market economy. The path to a representative democracy and liberal institutions has proved reversible. The remarkable economic progress in Central and Eastern Europe since 1990 is undisputed – but often neglected in Western Europe.

But what needs to be done? Reflecting on the development of the continent over the past 35 years, this book is an attempt to bridge the divide between Eastern and Western Europe. It aims to illustrate the various aspects of and interdependencies in economic and social development in a way that encourages readers to continue pondering these topics and provides them with tips for shaping Europe's future. For *Lessons from Europe*, Thomas Wieser and Johanna Mair have gathered a high-calibre group of experts, thinkers, writers, journalists and executives to reflect on how the last 35 years have shaped Europe. The essays go beyond the economic data,

delving into the complex social and political transformations that have resulted from European integration and offering a deeper understanding of the challenges and opportunities that lie ahead.

Collaborative Practices on a Changing Planet

In her keynote address, Kirsten Dunlop (Chief Executive Officer at EIT Climate-KIC) set the agenda and asked how a common global practice can emerge. Photo – eSel.at / Robert Puteanu



In the spring of 2024, partners, alumni, friends and allies of ERSTE Foundation came together once again (following our first community encounter in 2023) to discuss the state of planet Earth and the conclusions we humans should draw for ourselves and our future. After all, there is no place left on Earth that is untouched by human activities. There are no landscapes, no habitats, no matter that have not been transformed and reshaped. As the entire Earth system is being transformed into a new state, we are faced with unpredictable consequences. Entitled »Collaborative Practices on a Changing Planet«, 2024 Bee Day was therefore dedicated to the changes we are witnessing around us. What does it mean to be human on such a fragile, mutable planet? And what will enable us to implement the necessary changes?

The meeting's setting was as unusual as its topic. We invited our guests to participate in a collaborative learning experiment, which centred on how to create the knowledge we need to transform our threatened, rapidly changing world, what collective action could look like – and how to go about it. Bee Day was a two-day event. The first day was dedicated to a participatory opera: an interaction involving all participants. The opera is based on Bernard Mandeville's famous book *The Fable of the Bees: or Private Vices, Publick Benefits* (1714), which deals with the emergence of modern economics and was hotly discussed in Mandeville's day. The production consisted of three equal elements: language (discourse programme), sound (music) and visuals (selected films of the

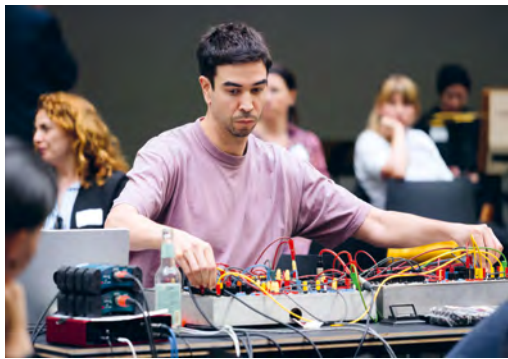
Kontakt Art Collection). Together they contributed to an experiment, a joint practice: a participatory opera.

The participatory opera

Upon entering the Grand Hall on Erste Campus on the first day, participants of the event were greeted by an overture in a visual and acoustic landscape. *The Beehive*, composed by Sergei Tcherepnin, was created from beehive recordings, mixed with a special swarm synthesizer, buzzing from multiple loudspeakers. The overture set the tone, the opera's acoustic atmosphere. It was followed by a cadenza, a vocal solo improvised by a performer to elaborate a rhythm in an aria.

Cadenza: Kirsten Dunlop on learning about planetary thinking

In her keynote address, Kirsten Dunlop set the agenda, showing participants how a common global practice that enables equitable coexistence can emerge. What shifts in thinking and new practices are needed to maintain the Earth's fragile balance? We become aware of the planetary dimension when certain modes of life push the Earth's life support systems to their limits.



But how these thresholds are breached, measured or felt varies greatly, depending on the ideologies and worldviews that underlie them or the material limitations they effect.

Live music introduced and accompanied the dialogues that followed. Similar to leitmotifs known to opera audiences, they presented musical themes that recurred throughout the day.

Recitative 1: Dialogue on »care and repair«

The first dialogue between Lisa Baraitser and Ovidiu Țichindeleanu, accompanied by Elisabeth Flunger (percussion), contended that reversing human intervention in the planetary system would require intensive care and repair work. This work could provide opportunities to develop new, more equitable and less violent relations between human and more-than-human systems. Theorist and psychoanalyst Lisa Baraitser, whose research has focused on motherhood, ethics, care and temporality, and philosopher Ovidiu Țichindeleanu, who is currently working on the ecological socialism of the future, spoke about how to reshape our understanding of care, repair and the relationship between humans and the more-than-human world. Who is already, often invisibly, carrying out this planetary care work? Who is responsible for taking care of the future? How could new relations of care be established? And which conditions are worth preserving, and which should be terminated?



Theorist and psychoanalyst Lisa Baraitser and philosopher Ovidiu Țichindeleanu during the first dialogue
Photo – eSel.at / Robert Puteanu



Pamelia Stickney played the most unusual instrument on Bee Day: a theremin.
Photo – eSel.at / Johanna Pinka

Marcus Geiger (left) and Pierre Bal-Blanc were in charge of the artistic setting. Geiger designed the venue's landscape, and Bal-Blanc staged the participatory opera with Sergei Tcherepnin (above).
Photos – eSel.at / Robert Puteanu und eSel.at / Johanna Pinka

Recitative 2: Dialogue on »planetary social thinking«

The dialogue between Bronislaw Szerszynski and Reinhard Steurer was accompanied by Pamela Stickney on the theremin. Social life has become a key factor for the planet's dynamics due to human intervention in the Earth system. Sociologist Bronislaw Szerszynski outlined »planetary social thinking« as a transdisciplinary way of thinking about social life with and through the Earth. Familiar social processes could be radically reshaped, he argued, if viewed through a planetary lens. Szerszynski went on to say that the world-changing forces of human social life had always depended on building relationships with non-human potentials. Political scientist Reinhard Steurer approached the topic by asking how it can be that »we risk the collapse of our civilisation«. In his research, he exposes the limits of conventional climate policy research and examines the gaps between knowledge and practice that hinder impactful responses to global challenges. In the Bee Day dialogue, he deliberately posed confrontational questions: Why are we making such slow progress? Why are we failing as a society?



Sociologist Bronislaw Szerszynski (right) engaged in dialogue with political scientist Reinhard Steurer. Photo – eSel.at / Joanna Pianka

Recitative 3: Dialogue on »ecological economics«

Philipp Quehenberger accompanied the concluding dialogue on the synthesizer. Economist Sigrig Stagl, named 2024 Scientist of the Year in Austria, and sociologist Nikolaj Schultz wandered around the hall to explore which barriers to thinking and acting need to be removed to support new forms of communitisation in an ecological era to come. Because the problems are obvious: the speed, scale and scope of ecological change are increasing worldwide, exacerbating existing inequalities. Structural change is necessary to put the metabolism between humans and nature (back) on a sustainable footing and bring about lasting development. The impact of these changes on the natural and built environment requires collaborative thinking and action to deal more wisely and equitably with resources, human labour and market mechanisms in the future. The two experts discussed proposals on how to build an ecological economy, what individuals can do and what can only be changed structurally.



Economist Sigrig Stagl and sociologist Nikolaj Schultz discussed which barriers to thinking and acting need to be removed to support new forms of communitisation in the ecological era to come.

Photo – eSel.at / Joanna Pianka

The finale

The dialogues (recitatives) were followed by parallel workshops (arias) during which the participants studied their musical roles for the finale. The workshops were led by one of the musicians, who taught participants how to play the instruments that were distributed to everyone. These included bird whistles, water-filled wine glasses, percussion instruments, rattles, kitchen utensils, harmonicas and numerous other devices that produce sound. The members of each group learnt how to make a sound on their instruments, how this sound relates to a musical character from *The Fable of the Bees* and how to play together in time, according to a simple musical score. In the finale, that day's participants and contributors came together to perform a 20-minute piece of music.



This page: Participants at the Bee Day 2024 practiced various instruments and ultimately made music together in a 20-minute participatory performance. Photos – eSel.at / Robert Puteanu and eSel.at / Joanna Pianka

Creating something together, doing something you've never done before? Bee Day made it happen.



Walks through ERSTE Foundation's neighbourhood

On the second day, participants set out on walks through ERSTE Foundation's neighbourhood. The three parallel field trips explored vegetative histories, alternative housing projects and the global traces of nuclear fallout. Depending on their individual interests, participants learned how botanical history relates to colonial conquest, how to pursue other ways of looking at, describing and living with plants, what new answers can be found to the age-old housing question, or what traces of nuclear fallout can be found in our bodies and Earth archives. Led by experts, artists and project partners, these walks offered opportunities to delve into the challenges and possibilities of our current planetary reality.

Vegetative Histories. A walk in the Botanical Garden of the University of Vienna. With Adelina Luft, Anca Benera and Arnold Estefán, Ovidiu Țichindeleanu, Raluca Voinea

Architecture, landscapes and botanical history are intertwined with colonial conquest and trade, imperial desires and pride, as well as forgotten stories of plants and their journeys through geographies that have been rewritten by orientalism and war. A small group of cultural workers from the Experimental Station for Research on Art and Life near Bucharest proposed a performative itinerary through the Botanical Garden of Vienna University. The walk's narrative thread led from the garden's former medicinal use (before adopting the Western standard Linnaean system of botanical taxonomy) to other forms of looking at, describing and living with plants, and their relation to the rest of the world surrounding them. See also the contribution by Eduard Constantin and Raluca Voinea for this annual report on page 72 and in various sections in this publication.

The Question of Housing. A walk in the Sonnwendviertel district with Michael Zinganel (Tracing Spaces)

Housing is a non-substitutable good and therefore considered a UN human right. But housing issues are increasingly reduced to real estate problems. Housing is not only a requirement of daily life but also links everyday life with social needs. The Sonnwendviertel area in the vicinity of ERSTE Foundation seeks to combine the best of the legacy of private and municipal housing strategies. Located in the immediate vicinity of a historic working-class district with a high proportion of migrants, the project's aim was to promote diversity and generate an affordable and liveable district. Looking at subsidised and privately financed housing projects as well as experimental mixed forms, the group discussed whether and to what extent this promise can actually be fulfilled.

Hey Pile One. A walk to Karlsplatz and the Secession. With Katrin Hornek and Michael Wagreich

There is measurable evidence of radioactive contamination across the globe as a result of the testing and use of nuclear weapons in hundreds of above-ground tests conducted since 1945. Traces of global fallout were detected in a local soil sample in Vienna, which served as the only urban reference to propose a new geological epoch, calling it Anthropocene. We joined artist and researcher Katrin Hornek and geologist and member of the Anthropocene Working Group, Michael Wagreich, in a core reading from Vienna's Karlsplatz. The walk continued to the nearby exhibition *testing grounds* at Vienna Secession, where the group entered an immersive live installation to learn more about the permanent traces left by nuclear fallout in our bodies, in plants and Earth archives. Conceived by Katrin Hornek, the installation showed images of decaying landscapes and followed the narrative traces of Plutonium-239 from Karlsplatz to its histories of origin and back to its zones of destruction.

Bee Day 2024 ERSTE Foundation Annual Community Encounter

Collaborative Practices on a Changing Planet

How can we create the knowledge we need to transform our threatened, rapidly changing world? What could collective action look like and how can we get started?

Curated by Katrin Klingan
With Lisa Baraitser, Anca Benera and Arnold Estefán, Kirsten Dunlop, Katrin Hornek, Adelina Luft, Nikolaj Schultz, Sigrid Stagl, Reinhard Steurer, Bronislaw Szerszynski, Ovidiu Țichindeleanu, Raluca Voinea, Michael Wagreich, Michael Zinganel

The Fable of the Bees, A Participatory Opera

Adapted and staged by Pierre Bal-Blanc and Sergei Tcherepnin
From a libretto by Bernard Mandeville (1670–1733)
Orchestrated by Sergei Tcherepnin
In collaboration with Pamela Stickney (theremin), Elisabeth Flunger (percussion), Philipp Quehenberger (synthesizer), Artjom Astrov and Michaela Kisling (Revox, samplers) and the Bee Day 2024 participants.

In a landscape designed by Marcus Geiger

With film screenings from the Kontakt Collection by Geta Brătescu, Dietmar Brehm, Anna Daučíková, Paweł Kwiek, Dorit Margreiter, Dalibor Martinis, Dóra Maurer, Hans Scheirl and Lois Weinberger; curated by Pierre Bal-Blanc.

Adapted and staged
by Pierre Bal-Blanc
and Sergei Tcherepnin

From a libretto
by Bernard Mandeville
(1670–1733)

Orchestrated by
Sergei Tcherepnin


With Lisa Baraitser
Anca Benera and
Arnold Estefán
Kirsten Dunlop
Katrin Hornek
Adelina Luft
Nikolaj Schultz
Sigrid Stagl
Reinhard Steurer
Bronisław Szerszynski
Ovidiu Țichindeleanu
Raluca Voinea
Michael Wagreich
Michael Zinganel

In a landscape created
with Marcus Geiger

Collaborative
Practices
on a
4 ANGLING Planet
featuring
The Fable of the Bees
A PARTicipatory Opera

With artworks from the
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In collaboration with
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(theremin)
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Philipp Quehenberger
(synthesizer)
Artjom Astrov and
Michaela Kisling
(Revox, samplers)
and participants

ERSTE
Stiftung 

23–24 May

Bee Day 2024 – ERSTE Foundation's
Annual Community Encounter

Art Direction & Graphic Design — Müller Anna Julia

In a time of profound challenges and transformative shifts across Europe, the European Forum Alpbach (EFA) continues to be a unique space where diverse voices converge to chart a course for the future of Europe. For ERSTE Foundation, participation in the EFA is a strategic commitment to fostering dialogue, inspiring change, and building networks that transcend sectors and borders.

As a foundation deeply invested in preserving and nurturing democracy in Europe, our strategic partnership with the EFA continues to reflect our core belief: that meaningful change arises from collaboration and the exchange of ideas among those who are passionate about shaping the future. But what makes the Forum so important for us?

European Forum Alpbach 2024 A Catalyst for Impactful Change



»Hip Hope« – Reimagining
the Future in the Balkans
Photo – EFA / Ioana Cirlig

A vital platform for policy and dialogue

The European Forum Alpbach is more than just a gathering; it is a vital platform where policy meets practice, and ideas meet implementation. For ERSTE Foundation, this represents an invaluable space to bring our policy-oriented work to life. At Alpbach, we do not merely observe; we actively participate by shaping content and bringing people together. In this way, we make an impact in Alpbach itself and through the Forum we advance our mission to foster a vibrant, inclusive democracy across Europe.

Our presence at the EFA allows us to engage directly with decision-makers, from politicians to community leaders, offering a chance to shape policies that align with our vision for Europe's future. We see the European Forum Alpbach as a »field test« – a place to experiment with new formats, test new ideas and gain new perspectives. Alpbach provides an environment where we can influence and be influenced, pushing forward the initiatives that matter most to us and the communities we serve.



FutureCrafting the Balkans
Photo – EFA / Andrei Pungovschi

Building networks for greater impact

One of the greatest benefits of the European Forum Alpbach is its role as a convening point for a vast network of stakeholders. As foundations, we know that our impact is magnified when we work together. In Alpbach, we connect with other philanthropic organisations, businesses, activists, policymakers, young people and intellectuals who share our commitment to building a better future.

These connections are not just valuable; they are essential. Through the Forum, we have found partners who amplify our work, challenge our thinking, and help us navigate the complexities of the social challenges we aim to address. The Forum is a bridge, linking us to communities and networks otherwise not necessarily within our reach that can support and advance our work in ways that would be difficult to achieve alone.

Contributing to a shared vision

The EFA motto is »Alpbach is not an ordinary conference; it is what you make of it.« This dovetails very well with how we at ERSTE Foundation live our partnerships: we are an active partner and our participation in the European Forum Alpbach is not a one-way street. We contribute to the Forum with meaningful content, by inviting the experts who work together with us on impactful initiatives that elevate the overall discourse. This is not about mere financial support; it is about bringing something valuable to the table. We view our role as co-creators, actively shaping the agenda and driving conversations that matter.

For us, this deeper cooperation with the European Forum Alpbach represents a mutually beneficial relationship. We also gain from the vibrant exchanges and fresh ideas that emerge. In 2024, we worked on introducing new perspectives capable of challenging entrenched norms and fostering innovative solutions for the Western Balkans – among other sessions supported by ERSTE Foundation and its team, from affordable housing via the capital market and financial wellbeing to digitalisation, marginalised groups and Ukraine. It is this broad range of topics and experts on-site that enhance our causes which make Alpbach such a valuable conference for ERSTE Foundation.



Lessons From Europe
Photo – Thomas Steinlechner

Platform for collective action

The longstanding history and reputation of the European Forum Alpbach make it a prestigious stage for advancing ideas that matter. For ERSTE Foundation, the Forum is a powerful channel for disseminating ideas, promoting our work, and communicating our commitment to a democratic and inclusive Europe. It allows us to be visible, present and engaged in the crucial conversations that define our time.

But this platform is not just for us at ERSTE Foundation – it is for all of us. For any foundation dedicated to making a meaningful impact, the EFA offers an unparalleled opportunity to influence, engage and inspire. It is a place where we can collectively work towards a shared vision, using our unique perspectives and resources to create sustainable, positive change.

Role of philanthropy

At a time when Europe faces unprecedented challenges, the role of philanthropy has never been more critical. Foundations like ours have a unique capacity to bring together people, ideas and resources to drive real societal progress. Engaging with the European Forum Alpbach and its community allows us to amplify this role, turning our shared aspirations into concrete actions.

For ERSTE Foundation, the European Forum Alpbach is not just an annual gathering, it is a showcase for our strategy of fostering dialogue, building networks and promoting the values we hold dear. We believe that together, through forums like the EFA, we can shape a future that is brighter, more equitable and truly European.

Hedvig Morvai
Executive Director Europe and Democracy

Milan Vujić
Project Coordinator Europe and Democracy

This article was first published on
10 September 2024 at philea.eu.



Be --- e Together

»You don't generate new ideas just by participating in a conference – you also need favourable circumstances, people, contexts, and special relationships.«

Boris Marte, CEO, ERSTE Foundation



At EFA24, locals and participants met in many different spaces of encounter with ERSTE Foundation. »Be(e) Together« culminated in a small celebration for everyone in the heart of Alpbach and with a special concert in the church featuring Alicia Edelweiss after the opening of the Europe in the World Days. We celebrated different places of origin, opinions and preferences – and, of course, everyone who wants to make a difference.

This festival brought together people whom we had worked with intensively in various programmes in the days leading up to it: ERSTE Foundation hosted labs focused on addressing critical issues. In these intensive workshops, participants worked on concrete solutions over two days. Members of the ERSTE Foundation team and our network also hosted, co-hosted or acted as speakers in various sessions, providing a platform for in-depth discussions and insights:

Be(e) Together:
A small celebration for everyone
Photo – Ian Ehm / friendship.is

Labs

- A Lab of Action on Transforming Pension Systems in Austria for a Secure Financial Tomorrow
- FutureCrafting the Balkans: From Hope to Action

Sessions with and supported by ERSTE Foundation

»Hip Hope« – Reimagining the Future in the Balkans

A session to find fresh perspectives for the Western Balkans that can illuminate new opportunities for regional advancement and prosperity

The Geopolitics of Enlargement: A Way to Safeguard the European Space

A chat about reframing European integration as a strategy to provide security for neighbours such as Ukraine and Moldova, and to make EU Member States safer. Supported by the European Council on Foreign Relations

Lessons From Europe

Presentation of our publication *Lessons from Europe: 22 Essays on the Future of Our Continent*, with a reading by author Karl-Markus Gauß, followed by a panel discussion with Andreas Treichl and editors Thomas Wieser and Johanna Mair

(Re-)Creating Affordable Housing in Central and Eastern Europe (CEE)

A chat on strategies for leveraging Austria's experience in creating new ways towards affordable housing in CEE

Beyond Money – Financial Wellbeing Workshop

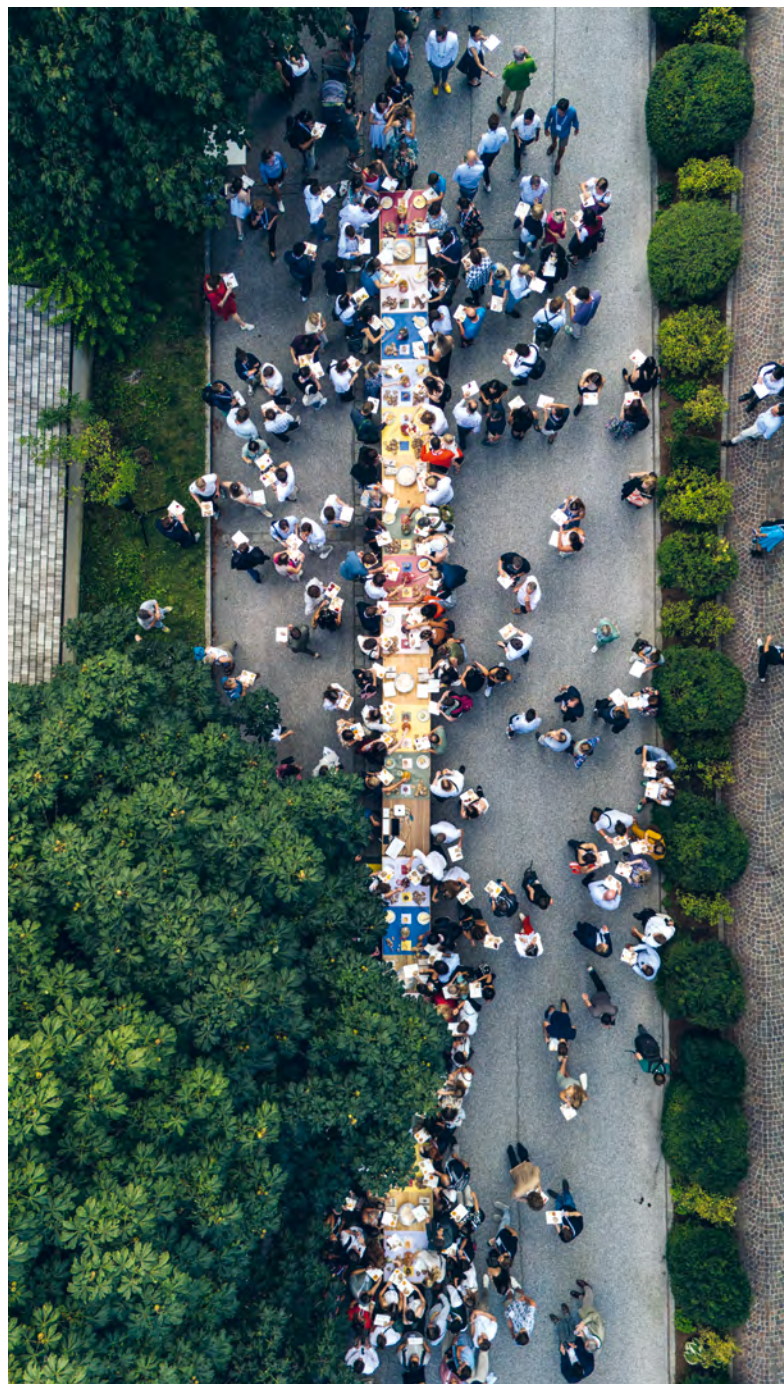
An interactive workshop on assessing participants' financial well-being and learning tricks to improve it using the latest findings from financial well-being research and behavioural science

What will the EU gain from the accession of Ukraine?

A discussion on the benefits from Ukraine's accession despite the cost incurred. How can Ukraine enhance the EU in the fields of military, energy, agriculture, pharmacy and IT?

Digital Bridges: Reaching the Marginalised

A chat on how communication and information, as well as redesigned social services, can be used to reconnect with and include people who are marginalised in different ways



Opportunities for encounters
in the centre of Alpbach
Photo – Ian Ehm / friendship.is



Concert in the parish church
featuring Alicia Edelweiss
Photo – Ian Ehm / friendship.is



It's surprisingly common for world-changing ideas to lack financing. The new Marc Impact Programme helps social businesses achieve their goals – and become interesting for investors.

A Marc of Positive Impact



On 6 June 2024, Marc was presented at the Impact Days in Vienna.
Photo – Marc

Everything has its time, including clothes. Parents of young children know this all too well: shoes and coats that were a bit too big a moment ago are now suddenly too small. If there are no younger siblings to hand them down to, the castoffs might unfortunately end up in the bin. Some items get donated or go to second-hand shops, though – and have the chance of a second life.

The second-hand market has been booming in recent years. Young people in particular like reusing things because it means fewer resources are needed to make new things. But for the shops and organisations that sell used items, the boom has also created some rather big challenges. If a shop is receiving more items, it has to sort through more items. Checking the quality, describing the product, and pricing it – that all takes work. And there's even more to do if you want to sell the items online.

The Austrian app Minimist aims to make life easier for social organisations and second-hand shops. From a photo, the app recognises the item, writes a product description, connects to large second-hand online platforms or to small independent online stores, and automatically uploads the product with a suggested price.

»We start with a lot of conversations to work out where exactly each company's shoe is pinching so we know what kind of help they need to move forward. Then we jointly draw up a plan and bring the right external experts on board.« Zoltan Berezcki, cofounder and co-CEO of Synerb



The Austrian app Minimist aims to make life easier for social organisations and second-hand shops. It writes product descriptions and sales adverts based on a photo.
Photo – Igor Ripak

The app came about because Stephan Hofmann was incredibly frustrated with online shops. Hofmann, who was born in New Zealand and has Austrian roots, worked as a product manager for Google and Spotify before he had the idea for Minimist. Now it's a finished product which supports businesses that, as well as needing to turn a profit, also have social and environmental objectives. And the market for this looks like it's growing. Like all young companies, Hofmann's start-up, which he founded in 2024, needs money to grow. »The team is ready to grow further, but we need capital. Marc doesn't just provide financial support, it also offers individual help with fundraising – which is exactly what Minimist needs in this phase,« says Hofmann, explaining why the company applied to the programme.

The Marc Impact Programme helps start-ups put their social and environmental ideas into practice while also laying a sustainable financial foundation for themselves. »Companies that aim for impact are often very good at developing solutions to problems. But they sometimes need help turning those into a scalable business model that's also interesting for investors,« says Florian Bauer, Executive Director of Social Finance & Impact Investment at ERSTE Foundation.

Support tailored to each start-up

Marc is designed to help close this gap. In 2024, the pilot phase of the programme kicked off in Hungary, Romania and Austria. A total of 143 organisations applied. Of those, 65 were accepted into the first training phase, and 39 qualified to go on and receive individually tailored support and advice. »We can do this because we know the local market really well, and because our network of consultants and coaches knows how far social entrepreneurship has developed. That allows us to work with the participants in a really targeted way,« says Ágnes Mészáros. She's a senior consultant at Simpact, a consultancy specialising in impact-driven businesses in Hungary. Simpact is looking after the Hungarian Marc participants. In Romania, that role is performed by the experts at Synerb, while the Impact Hub in Vienna works with the Austrian participants.

»We start with a lot of conversations to work out where exactly each company's shoe is pinching so we know what kind of help they need to move forward. Then we jointly draw up a plan and bring the right external experts on board,« says Zoltan Bereczki, an experienced consultant who is cofounder and co-CEO of Synerb. With some start-ups, he explains, it's a question of better defining their product. Others need to find routes to growth, and some simply need financing options. Bereczki explains that one of Marc's main strengths is that the programme can really address the individual needs of impact-driven businesses: »When we have workshops for all the Marc participants in Romania, they're the ones who set the agenda.«

Often, it's about better understanding the frameworks. For instance, many founders don't know that social banking has other ways of financing young businesses than traditional loan departments do. »Romania and Hungary can also learn a lot from Austria, where it's already common for businesses to pursue social or environmental goals,« says Mészáros. »In Central and Eastern Europe, there are still very few companies that are explicitly seeking impact. Marc should help to change that,« says Bauer. The trick is to get the right balance of standardised training and tailored consulting from local partners.

With ERSTE Foundation, Erste Social Finance, Impact Hub, Sympact, Ifua Non-profit Partner and Synerb, the list of organisations involved in the programme is long. However, along with Erste Bank Österreich's Social Banking department, BCR and Erste Bank Hungary, they are what sets Marc apart from other impact programmes. »If these companies can position themselves in such a way that they become interesting for both customers and investors, they can achieve sustainable success – and inspire other people to set up impact-oriented companies as well,« says Peter Surek, CEO of Erste Social Finance. With financing options specifically

geared towards impact start-ups and social entrepreneurs, social banking also plays a significant role.

Europe will certainly benefit developmentally if social and environmental solutions can secure financial success. Lia Menyhárt is among those working to achieve this: »Half of my family has diabetes, so my ears pricked up when my doctor suggested thinking about ways of diagnosing the disease,« says Menyhárt, who has now founded a healthcare start-up called Merova. Rather than diagnostics, the company offers a digital documentation tool designed to help identify potentially serious consequences of diabetes early enough to allow medical intervention. Because amputation can be one of the outcomes, podiatrists are one of the provider types included in Merova. In future, other providers such as nutritionists, physiotherapists and massage therapists will also be able to use the Merova customer management tool to document anomalies in their patients and customers. The programme helps to issue early warnings. »We've already documented 900 patients, and a lot of companies are using our preventive service. We generated revenue in our first year,« says Menyhárt.

Merova is the second company that Menyhárt has founded. But she explains that she still applied to Marc because, while it has become harder for all young entrepreneurs to raise money, it's almost impossible for social businesses to do so in Hungary, which doesn't have many impact investors. »So I wanted to find out exactly how I could present our impact,« says Menyhárt, »and no other accelerator programme allowed me to collaborate as deeply and as closely with mentors as Marc did.«

That's the idea at the heart of the programme: to really understand what kind of help young businesses need in order to make progress and become interesting for investors. Menyhárt is certain that Merova will reach the next level – and then the next country. »The complications that can come with diabetes are a global problem. A lot of them can be prevented. I want to help make that happen.«

A network of social innovation

The organisations that participate in the Marc Impact Programme stay connected with each other. They pursue a variety of goals. Some are in the process of scaling up their operations, while others are working on their first business plan. Marc enables them to learn from each other and change the European business world together – with impact.

Merova, Hungary

The Hungarian software start-up has developed a digital assistant that enables health-care providers (such as podiatrists or nutritionists) working with diabetes patients to recognise complications of the disease at an early stage. A key aim is to significantly limit the risk of amputations for patients with severe diabetes.

Help Autism, Romania

Founded in 2010, Help Autism offers its own centres and training for public institutions with the aim of improving care for children with autism spectrum disorders in Romania. It is currently working on providing individualised therapy solutions and sustainable funding.

Independo, Austria

The Austrian start-up Independo develops web tools that can convert text into images and images into text, and can also add the information to a calendar. This enables people with reading difficulties or cognitive impairments to schedule, manage and track appointments on their own, and to voice their opinions more easily.

Ophori, Romania

Ophori has established itself as a brand for high-quality skincare and aromatic cosmetic products in Romania. More than 15 people with disabilities work in production. The company wants to continue to grow and reach its customers not only through retailers but also through its own shop.

Minimist, Austria

Many second-hand stores and institutions that sell second-hand clothing find it difficult to set up an online shop. The effort required to describe and price the items is huge. With Minimist, you only need a photo, and the app will automatically recognise individual items of clothing, describe them, price them and upload them to the online shop. This makes it possible to reach many more customers.

The Marc Impact Programme helps companies provide social and environmental solutions while creating a sustainable financial footing for themselves.

It began in 2024 with a pilot phase in Austria, Romania and Hungary.

A total of 143 organisations applied.

Of those, 65 were admitted to the first training phase.

Of those, 39 qualified to receive tailored consulting.

The top 25 participated in a pitch competition in late April 2025.

The top 2 of each country, 6 in total, presented their projects to investors at the Re:Marc conference in May 2025.



Around one million people in Austria care for family members or other loved ones. In order to prove equal to this task, they often neglect their own needs and prioritise those of the person they are caring for.

Burnout from Caregiving? Caregiver Syndrome



Clartext is a low-threshold information service added to the Alles Clara universe in 2024. Alles Clara counsellors share their expertise in the magazine.

Photo – Philipp Horak

»People who have been caring for family members for extended periods of time often suffer from physical, social and emotional disorders,« says Fred, »which upset not only the private lives of those affected but also the family carers' health.« Fred is a certified healthcare and nursing professional and counsellor at Alles Clara. He explains the triggers of caregiver syndrome, what symptoms to look out for and which preventative measures can help.

Abruptly stepping into a caregiver role

Anyone who cares for a loved one usually does so wholeheartedly and is totally committed. These people have high expectations of themselves and feel they have to make a real effort to positively contribute to the health of the person they care for. »For most people, it isn't a deliberate choice to take on this task. They often fall into this role due to a sudden change of circumstances such as an accident or illness,« explains Fred. Having to take on a caregiver role in an acute situation often comes with a feeling of loss of control. Family carers feel powerless because they are unable to change their situation. Fred has often observed that this can quickly have a negative impact on the carer's mental health: »Family carers often feel that they no longer have control over their lives. They feel abandoned and misunderstood by others and society in general.« Many lack the time to get comfortable with their new role. This can be challenging for both the caregiver and the person being cared for. The time and financial burdens that come with caring for someone else add to the challenge.

A state of physical and mental exhaustion

Assuming caregiving responsibilities has an impact on many different areas of life. Lacking downtime to take care of one's own needs and having to sacrifice one's social life to take care of others can be particularly stressful. A constantly overwhelming workload leads to mood swings and even aggression. Carers have to make concessions, not only in their private lives. They may be absent from work more frequently. »Family carers often feel isolated because they use their free time to care for their loved one. This high level of mental distress leads to anger, despair, sadness or loneliness,« explains Fred. Caregiver syndrome can, however, have both psychological and physical effects. Those affected report sleep disorders, abdominal pain, heart palpitations or headaches. »Ultimately, caregiver syndrome combines physical and mental exhaustion. The symptoms are comparable to those of burnout,« says Fred.

Respite and time management

Fred recommends that anyone who detects one or more of these warning signs should take action and seek help. »It's important to ask for help early on and also to involve other family members or take advantage of respite care services. To be able to care for someone else, you also need to care for your own physical and mental health.« Asking for help is one thing. Fred, however, advises family carers to also invest in good time management techniques: »When you live with a person in need of care, unexpected events often happen. I always advise people to try to plan only 60 per cent of their available time and reserve the remaining, that works as a memory aid in German 40 per cent to respond to unforeseen events.« In addition, Fred recommends planning tasks ahead before starting them.

In doing so, he uses the A-L-P-E-N method that works as a memory aid in German:

- A – Define activities
- L – Estimate the length of time
- P – Plan puffer time
- E – Establish prioritised decisions
- N – Note your level of success

Fred also emphasises the importance of setting realistic goals. »This prevents you from having negative feelings in case you fail.«

Accepting help

Offering help and accepting it is key to relieving the burden on family carers. »Informal support, that is to say the support offered by those around you, plays a key role in preventing caregiver syndrome.« At Alles Clara, Fred advises people with caregiving responsibilities in one-on-one chats. He can draw on his daily practice as a healthcare and nursing professional to respond to their worries and questions. He also knows where and how to get help.



The author of this article: Manfred, certified healthcare and nursing professional, Alles Clara counsellor since May 2022
Photo – Ian Ehm

Clartext
DAS MAGAZIN VON ALLES CLARA

This article was first published in *Clartext*, the new Alles Clara magazine:
www.alles-clara.at/clartext



The app that makes caregiving easier.

29

counsellors



25 healthcare and nursing staff

3 clinical and health psychologists

1 psychotherapist

4,000

app downloads



1,300

registered advice seekers

13

care organisations



Alles Clara, the app for family carers, has been downloaded over 4,000 times and has more than 1,300 registered users in Austria. Relatives are supported by 29 qualified online counsellors from 8 Austrian federal states, who are employed by organisations such as Caritas, Diakonie, Hilfswerk, Rotes Kreuz, Arbeiter-Samariterbund,

Volkshilfe, connexia and Soziale Dienste Burgenland GmbH. Alles Clara received several accolades in 2024. The app won the AGE Award in the »Working World« category, presented by the Austrian Seniors' Council and Austrian Journalists Club, the Zeig Profil Award in the »Society« category, presented by *Profil* magazine, and Austrian *Report* magazine's eAward in the »Education and Social Affairs« category. Alles Clara was awarded the Sozial-Marie 2024 and was runner-up in the »Digitalisation« category of the Constantinus Award of the Austrian Chamber of Commerce. What is more, *Clartext* magazine was successfully launched in 2024. Alles Clara is supported by the Ministry of Social Affairs, the State of Lower Austria and ERSTE Foundation.

Access code:
clara1

In 2024 the NGO Academy expanded its programme. The first edition of the Civil Society Leadership Programme for Ukraine (CLPU) was designed to equip leaders of Ukrainian civil society organisations with the tools, knowledge and networks they need to navigate through the challenging times of Russia's war of aggression. Despite logistical challenges, 20 participants from various organisations from across Ukraine gathered for the 2024 programme.

NGO Academy: Civil Society Leadership Programme for Ukraine – Continuing Education in Times of War



Moderator Cathrin Kahlweit opened up a space to exchange different perspectives on Ukrainian civil society.
Photo – Igor Ripak

»The NGO Academy has extensive experience in designing and implementing capacity building programmes for NGOs and social enterprises in Central and Eastern Europe. We were able to build on that. However, we also found it rather challenging to develop a suitable programme for organisations in Ukraine, especially in the context of an armed conflict,« says Reinhard Millner, the NGO Academy's academic director and head of the Center für Social Entrepreneurship and Social Innovation at the Vienna University of Economics and Business (WU Vienna).

It took a fair amount of research to set up a programme tailored to the specific needs of Ukrainian civil society leaders. To this end, the academy drew on numerous discussions and interviews with Austrian organisations working in Ukraine, with NGO representatives on the ground, and with scholars specialising in the region. Every element of the programme was developed with their inputs in mind, from preparing a call for applications to establishing communication channels or dealing with logistical issues, such as how to safely bring participants to Austria where the workshops took place.

The comprehensive ten-day programme in Austria focussed on high impact topics such as strategy and governance, fundraising, organisational development, communications and leadership, as well as field trips to innovative social services organisations to learn from best practice examples. Reinhard Millner explains: »The content was key. The aim is to help executive managers better meet the specific challenges they face in their work, such as how to deal with rapid organisational growth in terms

of personnel, structure and strategy, how to cooperate with international aid organisations and sponsors, and how to strengthen the resilience of employees and the organisation.«

The workshops in Austria were followed by individual coaching sessions, and the programme concluded with a final online session with the group. The programme's aim was to create a space for participants to network, share experiences and foster collaboration across sectors that also extends beyond the programme. This peer-to-peer dialogue was considered one of the CLPU's most valuable aspects.

The programme attracted 98 applications, reflecting a high level of interest and need within Ukraine's civil society sector. The selected cohort of 20 participants covered a wide geographical area and was diverse in focus, with participants from Kyiv, Lviv, Kharkiv and other regions, as well as some people temporarily based outside Ukraine. Their organisations ranged from grassroots initiatives to established NGOs, with participants representing a wide range of fields including human rights, mental health, democracy support and gender equality.

Commenting on responses to the programme, Millner says: »Participants' feedback was very encouraging, so we seem to have met their needs and the organisations' support requirements pretty well. We are looking forward to the programme's next round.«



A particular highlight for participants was a visit to the Austrian Foreign Ministry and a Q&A with Alexander Schallenberg, Federal Minister for European and International Affairs of the Republic of Austria.
Photo – Igor Ripak

»The aspects I liked most about the seminar topics and the knowledge I have gained included the in-depth sessions on fundraising and storytelling, which I found particularly relevant and impactful. Also, I greatly appreciated the opportunity to engage with colleagues from other NGOs, as sharing insights and perspectives made the learning experience even more rewarding. The organisers' care and attention to our needs was exceptional throughout the programme, adding even more meaning to the whole experience.«

A CLPU 2024 participant



Liudmyla Lompas of Teach for Ukraine participated in the CLPU. Watch her speak about the challenges of education in times of war:



From: The Hijacking of Europe

How National Politicians Took the EU Away from Its Citizens and How to Win It Back

»Continue, continue, there is no future for
the people of Europe other than in union.«
Jean Monnet

The Hijacking of Europe. How National Politicians Took the EU Away from Its Citizens and How to Win It Back by Alberto Alemanno, Europe's Futures Fellow 2023/24, is a book project that was presented in the form of a working paper at Europe's Futures Annual Symposium 2024 in Cres, Croatia on 30 May 2024 and subsequently at the Harvard Center for European Studies Minda de Gunzburg, the Weatherhead Center for International Affairs at Harvard University and at the Fletcher School in autumn 2024.

We publish here his final recommendations for the democratization of the EU through Europeanization. This much shortened essay is meant to be a teaser for a book project aimed at unpacking why – as its title says – national politicians took the EU away from its citizens and how to win it back.

¹
Keating, Michael. »Beyond the nation-state: Territory, solidarity and welfare in a multiscalar Europe.« *Territory, Politics, Governance* 9.3 (2021): 331–345, at 72.

²
Ibidem.

What is the place of the people in the European Union? It seems incredible, paradoxical and even embarrassing that we still do not have a clear and satisfying answer to such a long-standing and pressing question. And yet, after seventy years of unprecedented socioeconomic integration, the EU continues to evolve through processes that largely neglect people's participation. It is still virtually impossible for an EU citizen or resident – let alone those living in candidate countries or other regions under EU influence – to express a desire to change the direction of the Union and hold its institutions to account. If voice and accountability are what individuals are entitled to – and expect from – their individual Member States, no such democratic credentials are on offer in the EU where citizens can neither determine the EU's political orientation or legislative programme nor hold anyone accountable for its implementation. In these circumstances, citizens are deprived not only of influence at the EU level, but also of any knowledge and understanding of EU politics that would allow for popular scrutiny and effective democratic control.

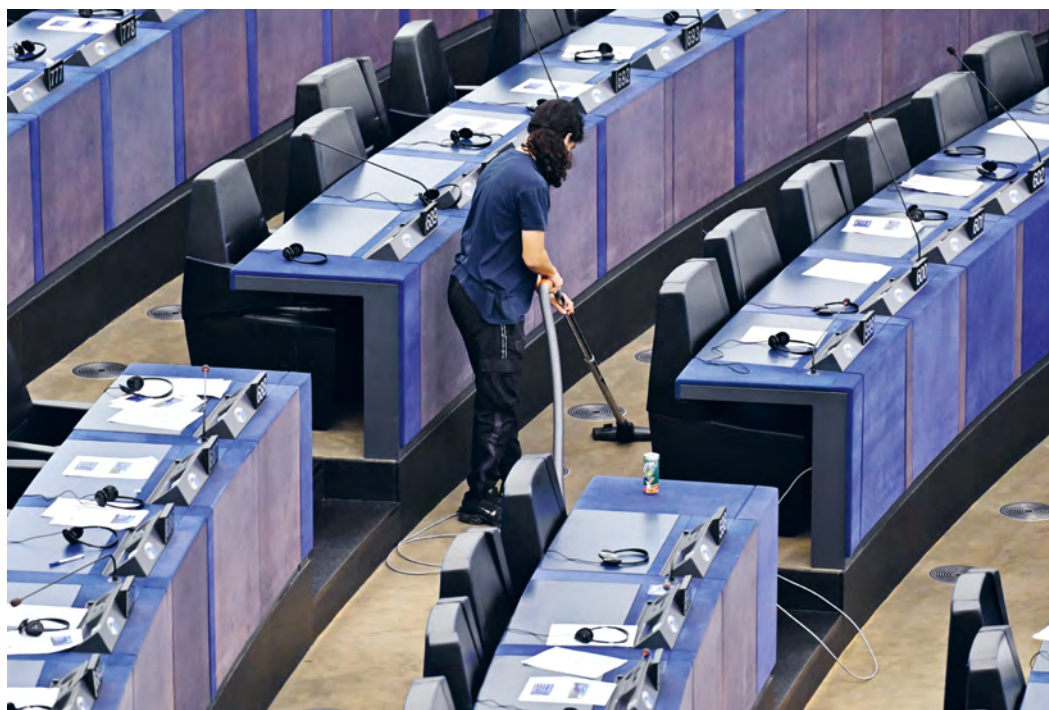
This is by no means new. The EU has always struggled with standard (representative) democracy due to a combination of history and institutional design. According to the standard account of European integration, the EU found its way through tacit and permissive consensus through which the public accepted integration despite being ill-informed and not having a say in it. This was supposedly a temporary state of affairs, as the EU's original plan envisioned democratization as an inevitable consequence of the increasing politicization of European issues resulting from further integration. Fast forward today. The politicization of the Union has occurred, as has its further integration. However, contrary to initial predictions, these events themselves have not triggered – or translated into – a parallel process of democratization. How can this be explained and potentially overcome?

Democratization-through-Europeanization

Contrary to the original unrealized vision of democratization-through-politicization, the politics of the European Union never »transcended« the nation. If EU issues have undoubtedly been politicized over time, they have not »Europeanized« to the same extent. Instead, by being confined to the borders of its member countries, EU politics has been systematically prevented from crossing borders and reaching the place where it belongs, that is, a pan-European political space.

The lack of Europeanization of EU politics, in parallel to its politicization, is one of the most important but hitherto neglected reasons for the EU's democratic malaise. It points to a rather overlooked aspect of our collective understanding of the reasons for the Union's permanent struggle with standard democracy. It ultimately shows *why* and *how* the cumulative logic of integration was prevented from fulfilling its democratic promise.

This finding points to an unexplored path for advancing EU democratization. Contrary to the usual approach to EU democratization,



A cleaner at work in the European Parliament's assembly room in Strasbourg on Wednesday, 17 July 2024
Photo – APA / Hans Klaus Techt

Europeanization is not about establishing another ready-made democratic model in the EU. Rather, it is about reviving the processes that could have produced such a model. By reigniting the cumulative logic of integration, an approach based on democratization-through-Europeanization could challenge the hegemonic role of the nation state in defining political order and democratic expression. This could ultimately break the prevailing view of the nation state as the sole source of inspiration for the EU, thereby – perhaps for the first time – creating space for the EU's democratic self-expression.

From such a perspective, Europeanization could be seen as a prerequisite for any genuine attempt at democratizing the ever-evolving Union. It suggests moving away from the traditional nation state-based model, in which either the EU becomes more state-like or it will not democratize, to a broader process aimed at »rescaling of power, function and authority«¹. From such a perspective, democratizing the EU »involves much more than restoring the classic model of polity in which demos, sovereignty, representation, and functional capacity coexist within the same territorial boundaries, whether of the European Union, its Member States or new secessionists polities«².

Europeanization may simultaneously prompt several different types of processes of change that, instead of coming from the nation state, remain to be imagined. Hence the need to identify the practices that could restore and potentially revamp the democratizing dynamics by ensuring that, this time, they may transcend national borders. This task does not occur in a vacuum. Given the original interruption of democratization-through-politicization and the opportunity costs caused by that choice, it is historically contingent. In addition, there are areas where Europeanization did manifestly take place, such as the European research space, as well as its higher education system, or the free movement of people within the EU.

The Search for a Common Political Space

While several reform ideas aimed at democratization of EU integration and its decision-making have been put forward, not all of them carry a *Europeanization* potential. This quality should be measured against their ability to resume the cumulative dynamic of integration at the political level, where it has historically never had a chance to play out. This can in turn be inferred from their ability to: (i) generate cross-border political interactions



Voters picking out their ballot papers for the European Parliament election at a polling station in Madrid on 9 June 2024
Photo – Oscar del Pozo / AFP

about EU issues between both citizens and their representatives; (ii) bring knowledge and insights among citizens and their representatives that would otherwise not arise in national settings; (iii) connect the two electoral channels available to citizens, that of national elections selecting Member State representatives in the Council (domestic route), and the European Parliament elections (EU route), and unveil how these two arenas are inhabited by the same political actors despite wearing different hats; and, eventually, (iv) generate some transnational democratic legitimization, ranging from providing a link between voting and the political colour of the EU Commission to setting the EU agenda through transnational electoral or participatory input.

A glance at the most recent reform proposals put forward by the EU Parliament to EU governments suggests that most of them lack those *Europeanizing* qualities. Thus, strengthening the EU Parliament by giving it a full right of legislative initiative or a co-legislator role on the long-term budget would not per se create a distinct transnational political space. Nor would limiting the number of Commissioners to 15 (rotation between Member States) or extending QMV to more policy areas. This suggests that the traditional focus on representative institutions alone to democratize the EU might not be the most promising to connect citizens across borders, thus eventually creating a common political space. Given the dual model of democracy governing EU action, any effort at its Europeanization might entail interventions pertaining to both representative and participatory democracy.

Let's first examine how Europeanization can be injected into current democratic electoral systems and then discuss how this can happen within the context of EU participation. Those are just two illustrations out of a longer list of possible interventions that may be introduced without a reform of the EU Treaties.

Transnational Lists: A Prototype for pan-EU Political Parties

The most effective way to Europeanize the EU electoral space would be to expand the existing EU election competition from 27 parallel national elections to an EU-wide contest. For this, no Treaty amendment is needed, and, for once, it is the EU Parliament – not the Commission – that enjoys such a prerogative. By redefining the rules of the game, electoral reforms can transform the existing national game into a pan-EU competition, shaping not only the electoral contest but also the party system and the selection of candidates, ultimately affecting »the spectrum of representation«³. The most effective proposal conducive to the Europeanization of the EU political space would be to establish an EU-wide single constituency, where every voter would receive the same list of candidates for the European Parliament (often called the transnational list) and every vote, and every voter, would be given the same weight. This would contribute to the further Europeanization of the electoral process on both the supply and demand sides of the electoral system within the EU.

3
Sartori, Giovanni. *Comparative Constitutional Engineering: An Inquiry into Structures, Incentives and Outcomes*. NYU Press, 1997.

4
Alemanno, Alberto, »Europe's Democracy Challenge: Citizen Participation in and Beyond Elections«, *German Law Journal*, 2020.

5
Alemanno, Alberto, »Towards a Permanent Citizens' Participatory Mechanism in the EU«, *European Parliament Committee on Constitutional Affairs (AFCO)*, 2022.

6
Article 225 TFEU

On the voters' side, presenting a group of transnational candidates with a clearly identifiable policy agenda supported by their national reference parties would suddenly make their voices understandable and relevant. Moreover, candidates would no longer be accountable only to the national party that nominated them, but to the Europarty, which would not only suddenly become visible and recognizable to the average voter but also increase the party's commitment – and that of its national members – to EU policies. On the party side, the most immediate impact of transnational lists would be that European parties become truly pan-European political organizations, able to formulate EU-wide positions. This means that the national level, which currently dominates candidate selection and campaigning, would take a back seat. Transnational lists, acting as a prototype of genuine Europarties, could bring blocs of voters together under a common and recognizable banner, negotiating priorities among competing interests to develop an agenda that resonates with the public across the Union.

»When assessed in terms of their Europeanizing potential, transnational lists emerge as one of the most promising and politically feasible reforms. It is not surprising that, despite support by a majority of MEPs, national politicians in the Council continue to largely oppose their introduction.«

A more gradual option than electing *all* MEPs in an EU-wide constituency would be to maintain the existing national breakdown of candidates for elections at the national level (the allocation of MEPs per country) and add a supranational constituency where all Europeans would vote together. As proposed by the EU Parliament during the past legislature, this would be achieved by citizens casting two votes on the ballot paper: one for their »national« MEP and one for their »European« MEP. These MEPs would, in fact, have the same status but would be elected in a slightly different way.

Regardless of the option chosen, the introduction of transnational lists could be a game-changer in how voters perceive and contribute to EU political life, with major spillover effects on the EU party system, its underlying operation and capacity to represent across borders, as well as the public sphere. Mainstream media would inevitably cover the sudden emergence of truly pan-EU political parties, their disputes and coalition-building efforts, thus countering the existing intelligibility deficit surrounding the EU. When assessed in terms of their Europeanizing potential, transnational lists emerge as one of the most promising and politically feasible reforms. It is not surprising that, despite support by a majority of MEPs, national politicians in the Council continue to largely oppose their introduction. That is because democratization-through-Europeanization represents a dual threat to the national political class: of losing power both at home and in the EU.

Toward a Permanent Deliberative Citizens' Assembly

The EU provides many participatory instruments, from petitions to Parliament to the European Citizen Initiative (ECI), but they remain little known and underused.⁴ However, they all carry a significant Europeanizing potential by connecting citizens experiencing the same problem across the Union, who could unite to express their expectations towards the EU. This seems all the more true because, unlike the electoral democracy of the EU, these participatory tools are open to *every* resident of the EU (including third-country migrants), regardless of nationality, legal status or age, as well as to any resident association or movement, potentially also including candidate countries' residents. As such, they also offer a unique mechanism of representation for people and minorities who currently lack representation, be it at the national or EU level.

There is therefore a unique opportunity to renew, and eventually democratize, the EU's participatory toolbox by linking it to a permanent, deliberative citizens' assembly, attended by randomly selected citizens from across the Union.⁵ Citizens' assemblies offer an attractive way to involve individuals in political decision-making and to enable them to exchange their opinions in an open and deliberative way. Based on the experience of the Conference on the Future of Europe, the proposed model consists of a permanent institution – the Citizens' Chamber (hereinafter »the Chamber«), and a temporary institution – the Citizens' Panel (hereinafter, »the Panel«) –, both staffed by randomly selected citizens from across the EU and candidate countries. The citizens sitting in the Chamber would regularly meet to deliberate on the themes that could be entrusted to the latter, through the convening of an EU Citizens' Defense Panel, an EU Climate Panel on Solar Radiation Modification, or an EU Panel on Electoral Reform. This two-track model of the deliberative process would be activated by – and the proposals considered by the Chamber would be based on – ideas, needs and complaints generated either bottom-up, by citizens – through an European Citizens Initiative (ECI), a petition to the EU Parliament or any other existing participatory mechanism – or from the top-down, by the Council through its requests to the Commission, the Parliament through own-initiative reports⁶, as well as the European Council through its conclusions.

All this input – whether bottom-up or top-down – would be continuously collected in a public register, which would be supervised by the Secretariat of the Chamber and shared – and discussed – by randomly selected citizens sitting in the Chamber. Their task would be to prioritize the most important existing topics that could be proposed for convening one or more dedicated EU Citizens' Panels. The proposal to convene one or more EU Citizens' Panels put forward by the EU Citizens' Chamber would then be directed to the EU Council – insofar as it is tasked to provide »the necessary impetus for [the Union's] development and [its] general political directions...«; the Commission – the holder of a quasi-monopoly

on the right of initiative; as well as Council and Parliament as co-legislators. The Panel would then jointly present the recommendations developed by citizens to the three EU institutions – the Commission, Parliament, and Council – that have convened the deliberative exercise. The same institutions would then be expected to respond individually – within the limits of their prerogatives and rules of procedure – to the received policy recommendations and deliberate on a common institutional response, which would then be announced on the occasion of the annual State of the European Union (hereinafter »SOTEU«) address. This response may be incorporated into the European Commission Working Plan, and – when the recommendations affect pending initiatives – into the legislative work of the Parliament and Council. The Citizens' Chamber would be responsible for the systematic monitoring of the implementation and follows up on the actions of the EU institutions. The SOTEU address, delivered by the Commission President in Parliament in September each year, could mark the beginning and concluding event of each deliberative cycle. In other words, on this day the EU institutions could convene Citizens' Panels, receive policy recommendations from citizens and report on the state of implementation.

Unlike other proposals currently circulating that aim to institutionalize citizens' assemblies at the EU level, the proposed model does not introduce deliberative processes as another, stand-alone and competing participatory channel aimed at proposing new initiatives. It rather conceives it as an additional, yet complementary, mechanism to vet, i.e. to provide advice upon some pre-existing initiatives.⁷ It shows how EU participatory avenues must not only be revamped and democratized, but also better connected with both representative and deliberative democracy, thus contributing to the emergence of an otherwise non-existent transnational participatory space. This integrated, participatory and deliberative model would intend not only to provide citizens with a permanent voice in the process of decision making, but also a systematic monitoring system to ensure they are heard. The aim is to increase transnational accountability and reinvigorate the agenda-setting power of common citizens.

Conclusion

Transnational lists and the permanent deliberative mechanism are two examples of the type of democratizing interventions that, by leveraging on their Europeanization potential, could re-launch the cumulative dynamics of integration. This may eventually allow the unprecedented socio-economic integration attained within the EU to find expression and mature into an autonomous political space. As such, each of these interventions may contribute to the Europeanization of its own democratic space – electoral and participatory respectively – which could have serious spillovers into the EU political order. Both would further blur the artificial boundary between the national and EU political arenas, originally and effectively drawn by national political leaders.

If transnational lists would encourage the emergence of truly transnational political parties on the one hand, a permanent citizens' assembly would provide citizens with the possibility of transnational agenda-setting on the other. Both interventions would elevate current political debates from the national to the transnational level, thus contributing to the emergence of a distinct EU-wide political order that could eventually transcend existing political channels.

Neither intervention requires a Treaty amendment but both could be established through the adoption of ordinary legislation. This is not an insurmountable task.

The current deficit in democratic intelligibility, accessibility and accountability of the EU political order is neither accidental nor inevitable. Instead, it results from a historically entrenched position aimed at inhibiting – as opposed to supporting – the conditions for the otherwise likely emergence of a distinct political space. Yet by stopping or altering its democratization course, the EU has made itself weaker and more vulnerable than it could be while enduring unprecedented costs.

It has precluded its citizens and their representatives from acquiring a sense of democratic governability, that is, the belief that Europeans can collectively – through political agency – decide their own destiny.

From this perspective, the lack of Europeanization of EU politics is probably one of the most important and hitherto overlooked reasons for the EU's democratic malaise. It not only denies citizens the right to participate in the democratic life of the Union, but also deprives it of legitimacy when it needs it most. For many, transforming a Union of demographically and economically heterogeneous states into an emerging political space may seem unrealistic. Yet while the lack of genuine democratic capacity has accompanied EU integration from the very beginning, this problem is only set to deepen. Amid the continent's epochal transformations, the EU is expected to gain – not lose – power, thus increasing its influence over citizens without offering them a corresponding expansion of democratic capacity and opportunities. As the relationship between the influence of the EU on Member States and the ability of citizens to hold policy-makers accountable is set to grow increasingly asymmetrical, the costs of non-democratization may undermine its viability and survival. Hence the attempt to identify an untapped alternative route to promoting EU democratization. Rather than promoting yet another ready-made *model* of EU democracy, the proposed approach of democratization-through-Europeanization aims to re-launch a *process* capable of generating such a model. It aims to ultimately create the conditions for EU institutions to go beyond symbolic references to democratic principles and allow citizens and representatives to experience – for the first time – an EU-wide political space. This democratic emancipation of the Union from the nation-state could provide a unique opportunity to acknowledge the limitations of a system and structures created *without* and *regardless* of people, and ultimately to bring the demo-

7

This indicates that the activation of a European Citizens' Chamber would depend on the expressed demand of any of the actors who enjoys a direct (i.e. the Commission) or indirect (i.e. the citizens, Parliament, the Council and the European Council) right of initiative.

8

Jan Zielonka, *Is the EU doomed?*, Polity Press, 2014, chapter 1.

9

Alemanno, Alberto, *Unboxing the Conference on the Future of Europe and its Democratic Raison-d'Être*, European Law Journal, 2022.

In East Belgium, citizens' assemblies have become common practice in the German-speaking community. On this occasion, people met for the sixth citizens' council on 14 September 2024 to discuss pupils' competencies. Photo – buergerdialog.be



cratic question to the forefront. That is exactly what the establishment of a permanent EU-wide citizens' assembly could offer, by freeing the EU from the model of the nation state as the exclusive source of inspiration for the democratization of the Union.

This begs the question of why national leaders who have thus far resisted calls for any significant institutional reform would eventually give in. Ultimately, democratization-through-Europeanization represents a dual threat to the national political class: to lose power at home and in the EU. As Jan Zielonska presciently predicted a few years ago, »unless there are some powerful external shocks forcing dramatic changes, a spectacle of false pretensions can continue for a long time.«⁸ Those shocks are now in full swing. Meanwhile, according to recent polls, over 70 % of Europeans expect more regular and meaningful engagement with EU-level governance⁹. While this does not suggest growing support for the Union, which remains static, it does indicate a growing awareness of the extent to which decision-making at supranational – rather than national – level affects people's life chances.

Just as economic renewal seemed to be a necessary condition for restoring stability and solving new common problems for the original Community in the 1950s, so democratic renewal may soon prove to be a necessary condition, for millions of Europeans, to achieve the same goals seven decades later.



Alberto Alemanno is Jean Monnet Professor of European Union Law, HEC Paris, and Europe Futures Fellow at IWM, Vienna, Visiting Scholar 2024/25 at The Minda de Gunzburg Center for European Studies (CES) and Democracy Fellow at the Ash Center for Democratic Innovation and Governance at Harvard University.

Europe's Futures is a cooperation between ERSTE Foundation and the Institute for Human Sciences (IWM) to develop new perspectives for a re-strengthened, united and democratic Europe by engaging liberal-democratic voices from Central, Eastern and South-Eastern Europe in high-level academic, social and political debate on the future of the European Union.

Europe's Futures – Ideas for Action

Europe is living through its most dramatic and challenging period since World War II. The European project is at stake, and its liberal democracy is being challenged from both inside and outside. There is an urgent need from all quarters of state and non-state actors to address the burning problems, to buttress what has been painstakingly achieved through the political peace project.

Since 2018, each year six to eight leading European experts take up a fellowship at the Institute for Human Sciences in Vienna. Europe's Futures creates a platform of voices presenting ideas for action whose goal is to reinforce and project forward a vision and reality of Europe. The programme is an endeavour based on in-depth research, concrete policy proposals and encounters with state and civil society actors, public opinion and media. It is directed by Ivan Vejvoda.



europesfutures.eu

Europe's Futures Fellows 2023/2024



Alberto Alemanno

Jean Monnet Professor of European Union Law, HEC Paris

How to Make the European Union a People's Project

After 70 years of unprecedented socio-economic integration, the EU continues to evolve through processes that largely marginalise citizens' input. It remains virtually impossible for EU citizens – not to mention residents – to express their desire for a change in the Union's direction and hold its institutions accountable. If the post-Lisbon EU has constitutionally embraced a model of democracy under which citizen participation forms an additional source of legitimacy for the Union in its day-to-day decision-making, this has not translated into a major transformation in how citizens participate in the Union's democratic life, on EU Election Day and beyond. Concretely, this is due to the absence of both a pan-EU electoral party system and a pan-EU public sphere. This research project examined existing reform proposals and suggested new ones aimed at democratising the EU project at a critical time for the continent. See also his essay on page 42.

Alberto Alemanno is a Jean Monnet Professor of European Union Law at HEC Paris and visiting professor at the College of Europe in Bruges. One of the leading voices on Europe's democratisation, his research has been centred on how the law may be used to counter social, health, economic and political disparities of access within society. He is also permanent visiting professor at the University of Tokyo School of Public Policy. Due to his commitment to bridging the gap between academic research and policy action, he has established The Good Lobby, a nonprofit whose mission is to equalise access to power by enhancing the advocacy capacity of civil society. Alemanno is a regular contributor to *Le Monde*, *The Guardian*, *Politico Europe*, Bloomberg and Euronews. His book *Lobbying for Change: Find Your Voice to Create a Better Society* (2017) provides a conceptual and do-it-yourself guide enabling ordinary citizens to speak up and inform policy decisions at the local, national and international level.



Vladimir Arsenijević

Writer and President of KROKODIL Engaging Words

Down Njegoš's Street

Njegoševa street, a central and very lively artery of the whole neighbourhood in Belgrade, sprinkled with cafes, shops and public buildings, has been saturated with various graffiti, stencils and wall paintings. All of them clearly belong to the same branch of right-wing, nationalistic, militaristic and warmongering paraphernalia. By analysing all the writings on the wall spanning the length of Njegoševa street, Vladimir Arsenijević attempted to prove that, disregarding the subjective question of whose hand holds the spray can, it is the Serbian State which is the main objective violator – and Serbian society the sole victim – of this long-drawn-out criminal activity that, ever since the end of the last wars of the 1990s, has been holding the whole population in its vice-like grip.

Vladimir Arsenijević is a prolific writer and cultural worker. Since 1994, he has published 12 works, mainly novels but also collections of stories, essays and graphic novels. He has also written for film and theatre as well as for various daily newspapers, magazines and internet portals. His works have been translated into more than 20 languages. Arsenijević has been awarded the NiN Prize (1994), the Sterija Prize (1996) and the National Library of Serbia Award for the most-read book (2011). He is the president and creative director of the Association KROKODIL.



Ieva Česnulaitytė

Founding Head of Research and Learning,
DemocracyNext

New Deliberative Institutions as an Antidote to Authoritarianism

Can citizen deliberation and empowered citizens' assemblies act as an antidote to authoritarianism, and if so, in what ways? To what extent are citizens' assemblies resilient against potential influence and manipulation (internal or external)? What kind of pushback do they receive from opposing forces, which arguably will increase in the future as they gain more and more power? These are the questions Ieva Česnulaitytė aimed to tackle with the goal of drawing lessons for the future use of new deliberative institutions in Central and Eastern Europe and beyond.

Ieva Česnulaitytė is the founding head of research and learning at DemocracyNext, an international nonprofit, nonpartisan research and action institute with a mission to build new democratic institutions for the next democratic paradigm of citizen participation and deliberation. Previously, she was a policy analyst at the Organization for Economic Cooperation and Development, working on innovative citizen participation. She co-authored the organization's flagship report *Catching the Deliberative Wave* and the *Citizen Participation Guidelines*, authored its *Evaluation Guidelines for Representative Deliberative Processes*, and edited a series on *New Democratic Institutions* for Participo. She has also worked in the office of Lithuania's prime minister, leading the country's participation in the Open Government Partnership Initiative.



Ilir Deda

Senior Fellow, European Stability Initiative

The Impact of the EU-Sponsored Basic Agreement Between Kosovo and Serbia on Stabilisation, Democratisation and Integration of the Western Balkans

The Russian invasion of Ukraine has mobilised the transatlantic community to address the unresolved, potentially destabilising issues in Southeast Europe. The EU-sponsored and US-supported Kosovo-Serbia »Basic Agreement« is expected to upgrade/normalise the relationships between the two and to advance security and stability in the Western Balkans. The prevalent thinking is that the Basic Agreement will enable a more predictable relationship between Serbia and Kosovo, paving the way for accelerated regional cooperation and integration, while fully anchoring the Western Balkans with the EU and the West. The work also focused on whether this deal has strengthened democratisation or authoritarian tendencies in the region.

Ilir Deda has extensive work experience in national, regional and international public and nongovernmental institutions. His work has influenced decision-making and policy development at the national and international level in Kosovo and the Western Balkans within the framework of the Berlin Process and the implementation of the Common Regional Market. He has worked at the Regional Cooperation Council, served as a two-term elected member of the Assembly of Kosovo, led the KIPRED Institute in Pristina, and been a researcher at the Geneva Centre for Security Policy and an analyst for the International Crisis Group in Kosovo. Deda has also served as chief of staff to Kosovo's President Atifete Jahjaga. He has extensive knowledge of national, regional and international affairs; governance, democracy and security; and overall institution building.



Katy Hayward

Professor of Political Sociology, Queen's University Belfast

Discernment and Democracy: Protecting the Civic Role of the University in the Face of the AI Challenge

The institution of the university is fundamental to liberal democracy in two ways: providing the education of good citizens and the evidence for good policymaking. The substitution of Artificial Intelligence (AI) for human intelligence debilitates the quality of both education and evidence; in so doing, a new gateway to authoritarianism opens up. In this fellowship, Katy Hayward explored what functions AI might be likely to fulfil in education and evidence-generation in universities and identified the risks therein. She then used an interdisciplinary approach to explore how universities might equip citizens with the necessary capacity for discernment in defence of democracy.

Katy Hayward is professor of political sociology at Queen's University Belfast, Northern Ireland, where she is also co-director of the Centre for International Borders Research. She is a fellow of the Senator George J. Mitchell Institute for Global Peace, Security and Justice and an Eisenhower Fellow. She has written numerous books, articles and policy reports, as well as comment pieces and explainers. Hayward has spoken to media, policy, civic and academic audiences worldwide as an expert on the impact of European integration and of Brexit on peace, democratic processes, governance and cross-border cooperation in Ireland and the United Kingdom.



Kadri Liik

Senior Policy Fellow, European Council on Foreign Relations

Russia's Capacity for Self-Correction: Where Did It Come from and Where Did It Go?

Kadri Liik's research took a closer look at the societal factors that made it possible for Soviet Russia to embark on positive change, to attempt democratisation and a reckoning with the past. What were the factors that enabled these changes in the late 1980s and early 1990s? Are they dormant or dead now, and what does that bode for Russia post-Putin?

Kadri Liik is a senior policy fellow at the European Council on Foreign Relations with a research focus on Russia, Eastern Europe and the Baltic region. She joined ECFR in 2012, after her term as director of the International Centre for Defence Studies in Estonia from 2006 until 2011, where she also worked as a senior researcher and director of the Lennart Meri Conference. Throughout the 1990s, she worked as a Moscow correspondent for several Estonian daily papers, including the highest circulation daily in Estonia, *Postimees*, as well as *Eesti Päevaleht* and the Baltic News Service. In 2002, she became the foreign news editor at *Postimees*. In 2004, she left to become editor-in-chief at the monthly foreign affairs magazine, *Diplomaatia*. Liik was also the host of *Välismääraja*, a current affairs talk show at Raadio Kuku in Tallinn.



Hanna Shelest

Security Studies Program Director, Foreign Policy Council »Ukrainian Prism«
Editor-in-chief, UA: Ukraine Analytica

The Political Spectrum of the Right, Authoritarianism and the Reaction to the Russo-Ukrainian War

In the last decade, there has been an increase in right-wing and far-right political sentiments in many European countries, including Turkey. Some gravitate towards authoritarianism, some towards populism. In her research, Hanna Shelest proposed to look at these political actors' reactions and positions towards the full-scale Russian invasion of Ukraine in 2022 and further relations with the authoritarian Russian regime, in light of the fact that some had a history of active cooperation with the Kremlin or affiliated political parties. Shelest studied whether those with authoritarian sentiments are more eager to justify Russian aggression or call for peace on Russian terms than those with a populist tendency, as the Italian example shows.

Hanna Shelest is Security Studies Program Director at the Foreign Policy Council Ukrainian Prism and editor-in-chief at UA: Ukraine Analytica. She is also a non-resident senior fellow at the Center for European Policy Analysis in Washington. Previously, she served as a senior researcher at the National Institute for Strategic Studies under the President of Ukraine, Odesa Branch, for more than ten years. In 2014, she was a visiting research fellow at the NATO Defense College in Rome. She was an adviser of the working group preparing the *Ukrainian Navy Strategy 2035* and was involved in working groups developing the *Foreign Policy Strategy of Ukraine*, the *Asian Strategy* for the Ministry of Foreign Affairs, and Ukraine's *NATO Public Communication Strategy*. Shelest has led different policy-related projects, most recently *Scorecards of Ukrainian Foreign Policy*, *Ukraine-NATO: Enhanced Level*, and *Foreign Policy Recommendations for the Parliament of Ukraine*.



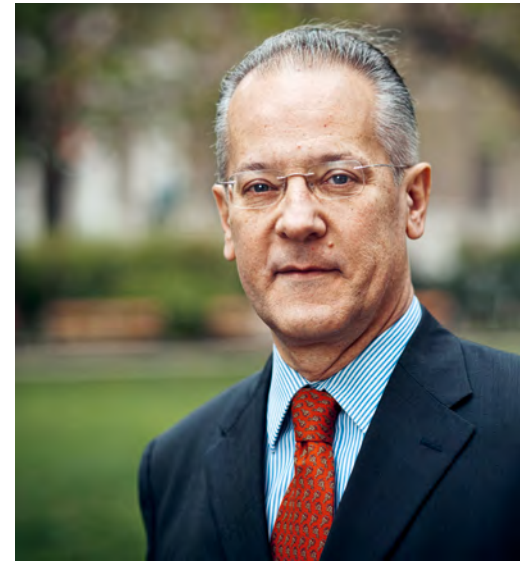
Karolina Wigura

Member of the Board, Kultura Liberalna Foundation
Senior Fellow, Zentrum Liberale Moderne

Collective Emotions in Times of Global Crises

Karolina Wigura devoted her time during the Europe's Futures Fellowship to working on the following questions: What are the most important collective emotions in today's Europe? How can we understand and work with them? How can politicians respond to collective emotions in a way that is relevant to today's technologies? What is the best way for politicians and leaders of opinion to communicate with citizens? How can we promote expertise in times of crisis to prevent people from spreading fake news and conspiracy theories? How do we stop populists from building on negative emotions? In ancient Greek, crisis meant a deep change and a chance of development, rather than decline. Is it possible, then, to embrace this meaning in addressing our needs? Wigura worked on these questions from a political philosopher's point of view. Ideas matter greatly for political practice, and thus the hope is that the research and ideas generated during the fellowship can provide a valuable source of inspiration and reflection for activists, policymakers and experts in the wider European context.

Karolina Wigura is a historian of ideas, a sociologist and a journalist. She is a member of the board of the Kultura Liberalna Foundation in Warsaw, and a senior fellow of the Center for Liberal Modernity in Berlin. She is a lecturer at Warsaw University's Institute of Sociology and focuses on the political philosophy of the 20th century and on emotions in politics, as well as on sociology and ethics of memory, particularly transitional justice, historical guilt, and reconciliation. She is a member of the European Council on Foreign Relations. Previously, Wigura was a co-director of the Polish Programme at St. Antony's College, University of Oxford. In 2008, she received the Grand Press Prize for her interview with Jürgen Habermas, *Europe in Death Paralysis*. She is the author of *The Guilt of Nations: Forgiveness as a Political Strategy* (2011) and *The Invention of Modern Heart: Philosophical Sources of Contemporary Thinking of Emotions* (2019). The book she co-authored with Tomasz Terlikowski, *Polish Atheist vs. Polish Catholic* (2022), became a bestseller in Poland. Her latest publication, co-authored with Jarosław Kuisz, has been published by Suhrkamp under the title *Posttraumatische Souveränität. Ein Essay* (2023). Wigura is frequently interviewed and quoted in major international media outlets.



Ivan Vejvoda is head of Europe's Futures at the Institute for Human Sciences (IWM) in Vienna. Before joining the IWM as a permanent fellow in 2017, he was Senior Vice President for Programs at the German Marshall Fund (GMF) of the United States. From 2003 until 2010, he served as executive director of GMF's Balkan Trust for Democracy. He came to GMF in 2003 after distinguished service in the Serbian government as a senior adviser on foreign policy and European integration to Prime Ministers Zoran Đindjić and Zoran Živković. Prior to that, he served as executive director of the Belgrade-based Fund for an Open Society. Ivan Vejvoda was a key figure in the democratic opposition movement in Yugoslavia during the 1990s, and has published widely on the subjects of democratic transition, totalitarianism and post-war reconstruction in the Balkans.

Public-service journalism cannot save democracy on its own, nor can an editorial staff funded by foundations over the long term. Learn why as we discuss how the Media Forward Fund is paving the way for innovative media to bring Germany, Austria and Switzerland out of their journalism crisis.

**ERSTE Foundation becomes partner
of Media Forward Fund**

We Need Profitable Journalism!



On 2 July 2024, the initiators of the Media Forward Fund from Germany, Austria and Switzerland met in Berlin in the new House for Journalism, Publix, to launch the new fund.
Photo – Media Forward Fund

The subheading of Roger de Weck's 2024 book *Das Prinzip Trotzdem* (Despite Everything), published by edition suhrkamp, is *Why We Need to Save Journalism from the Media*. De Weck used to be the editor-in-chief of German weekly newspaper *Die Zeit*, then he was the chief executive officer of Swiss broadcasting company SRF, and now he is a member of the Council on reform for the future for German public-service broadcasters ARD, ZDF and Deutschlandfunk. His choice of book title shows fighting spirit – and a conflict between two groups that should actually be allies: journalism and the media. De Weck is not the only expert to detail why democracy is under threat from a side that used to be above suspicion. Toronto-based journalist Andrey Mir analysed *The media after Trump: manufacturing anger and polarization* in his 2020 book *Postjournalism and the death of newspapers*. His book comes to some unsettling conclusions.

»Independent, critical journalism is of fundamental importance for our democracy. In this acute media crisis, I want to work with renowned foundation partners, philanthropists and impact investors to create more sustainable business models for journalism in future.« Martin Kotynek, founding director of the Media Forward Fund

It tells the story of a paradigm shift. One can no longer get rich with good journalism as in the twentieth century. In the attention economy, algorithms decide what pays and what does not. They calculate what could get us excited and hold our attention long enough for us to see as many ads as possible. Of course, there are plenty of things that were profitable last century that can no longer make you a fortune today or keep your business above water. No one needs a fax machine anymore, for instance. Invisible mending is mostly a thing of the past as well, unfortunately. But journalism isn't just another product or service.

A shaky pillar

For decades, independent journalism and independent media were considered one of the four pillars of democratic society alongside parliament, the courts and the executive. Because they looked over the shoulders of the powerful, uncovered scandals, decoded party platforms, audited corporate balance sheets, and asked tough questions about the work of special interest groups, churches, unions and industry lobbies. Reporters informed the public when courts and public bodies made decisions on the use of public funds, for example. They also reported on local events that usually only affected a small number of people, although often in a very big way. Ideally, these media were financially and journalistically independent because they had a working business model. Printed media were sold individually or to subscribers, and their content was financed by advertising.

Digitalisation has destroyed this business model. The fourth pillar is swaying. On the internet, video has taken the lead, readers have become users, and many are satisfied with free content regardless of its quality. On top of the crisis in subscriptions has come advertising, since it has become much more efficient for marketing departments to reach specific target audiences via large platforms. Even journalism itself is facing competition. Since opinions have become as valuable as expertise, users have become not just commenters but influencers. Anyone anywhere can publish their ideas and at a very low cost. It's undeniable that media and journalism are going through a crisis. Yet, at a time when people are spreading barefaced lies (»fake news«) and populist propaganda, critical, fact-based reporting is more important than ever. After all, without a foundation of facts to stand on, when we share our – preferably diverse – personal views, without trusting in orderly public discourse, democracy is lost.

Funding journalism from the beginning

Since it began, ERSTE Foundation has been aware of how important critical journalism is to a functioning democracy. For example, we have been offering scholarship programmes for investigative journalists in Eastern Europe with our partner Balkan Investigative Reporting Network (BIRN) for 17 years. What started in the Balkan countries expanded into their Central European neighbours the Czech Republic, Slovakia, Poland and Hungary in 2019. At first, we wanted to invest in people, not media. But the difficult situation of independent media, especially in Eastern Europe, became impossible to ignore. Even well-trained journalists need places to publish their work. It was for this reason that ERSTE Foundation became a founder of the European democracy fund Civitates (see page 58). One of the sub-funds of this pool of European foundations has been promoting innovative media outlets from its Brussels headquarters since 2019, with a focus on countries threatened by restrictions on the freedom of the press.

Civitates typically helps relatively small media organisations that act in the public interest achieve stability and growth. But that does not do much for democracy when mass media outlets are losing their independence at the same time. With this in mind, we decided to place our first social impact investment in Pluralis, a multi-asset fund headquartered in Amsterdam, in 2023. This fund aims to strengthen media diversity by guiding Eastern European legacy media on their way to a profitable digital future. Investment targets include profitable legacy media that are in danger of being acquired by actors that are no longer willing or able to guarantee journalistic independence (see annual report for 2023).



Ten selected applicants made their presentations before an independent jury on 26 November 2024. Four of them received funding during the first call for proposals.
Photo – Media Forward Fund

Austria's media ecosystem can flip

However, this type of investment in media via concentrated, impact-orientated foundation capital is not feasible in mature markets. That's because countries like Germany, Austria and Switzerland are not threatened by media capture (owners influencing coverage in favour of their own interests) but by the difficult economic situation they find themselves in, which we described above. It could be argued that this problem is particularly bad in Austria because this country has been providing generous public funding to media outlets for years without necessarily requiring much from them in the way of quality, and the Austrian media have gotten accustomed to this privileged position. Yet they are not rewarded for being innovative but for their reach, which should make them profitable, after all. Investigative portals and new digital-first platforms, by contrast, often do not receive any funding at all. Yet they are the ones who need assistance given that they receive very little advertising revenue and that they often have as much trouble getting subscribers as start-up financing at the early stages. Experts describe the state of independent media in Austria as problematic.

Against this backdrop, the Media Forward Fund fills a major funding gap in Austria and supplements the funds Pluralis und Civitates, which do not invest in Austria, in ERSTE Foundation's portfolio of media programmes. ERSTE Foundation is now one of the four partners and a cofounder of the Media Forward Fund along with Germany's Schöpfung Foundation, Switzerland's Mercator Foundation and impact investor Karma Capital. This pooled fund comprised 20 international foundations as of late 2024. New members include foundations from Germany and

Switzerland, Austria's DATUM Foundation for Journalism and Democracy, and the renowned MacArthur Foundation and Knight Foundation from the United States. They are all helping preserve a healthy media ecosystem for the three main German-speaking countries.

Up to EUR 400,000 for a good business model

The objective is clearly defined. The Media Forward Fund promotes high-quality independent media with sound business models that publish strong, trustworthy content and are capable of sustainably funding themselves over the long term. There is a special focus on media that fill reporting gaps at the cross-regional and national level and in thematic niches, media that close reporting gaps at the regional and local level (sometimes called news deserts), and media that target underserved audiences.

Small media outlets with up to 30 staff members can receive organisational funding or they can collaborate on projects, depending on whether they are non-profit organisations or for-profit organisations that act in the public interest. A funding volume of up to EUR 400,000 is typically provided for two years. Large media outlets are eligible too if they fund half of the project themselves. The fund is open to projects that are »past the idea phase«, meaning as soon as they have a business plan and ideally an initial product-market fit. An independent jury primarily evaluates the funding's potential for transforming the company, whether the company's business model is likely to be sustainable now and in future, its scalability, and whether the changes the funding would enable will endure after the funding ends.

Democracy does not work without a well-functioning media market

That is to say, the fund aims to make the media outlets it supports profitable enough to support themselves over the long term. After all, we urgently need profitable media if we are going to have a healthy media ecosystem and, by extension, a stable democracy. Otherwise, it won't be long before our independent media outlets disappear, and we are left with algorithm-based, AI-driven fake news generators on American, Russian or Chinese platforms determining what news we can and cannot read.

Of course, the government could fund non-profit journalism. However, as important as well-functioning public-service media are, quality journalism in all its many colours cannot be left to the state alone if journalists are to live up to their role as watchdogs. We saw an example of how vulnerable the media are when they rely on public funding in early 2025 during the failed negotiations between the Freedom Party of Austria and the Austrian People's Party. Those negotiations showed that when rigorous media policy becomes a tool of party policy, freedom of the press and factual accuracy suffer. In Slovakia, on the other hand, critical media like SME (part of the Pluralis portfolio) and Dennik N can only continue to assert themselves because they do not depend on public funding. This is why there needs to be a functioning private market for the media. For such a market to exist, the media need to adapt to the needs of consumers and find coherent business models. The Media Forward Fund exists to support the most promising of them.

Pooled funds as a funding instrument for foundations

Pooled funds like Civitates and the Media Forward Fund are a very sensible tool for non-profit foundations to fund media. Direct support is often not an option or even a desired goal for either side. As a private savings bank foundation under Austrian law, ERSTE Foundation, for example, is only permitted to fund non-profit organisations and invest in social impact funds. That isn't very helpful when the aim of funding is to help media become more profitable. On the other hand, there are often conflicts of interest and reputational risks to consider. The foundation can be negatively affected if it supports a media outlet that makes a mistake. In addition, media outlets that depend on external funders run the risk of losing credibility with their readers. Pooled funds create a protective firewall in this regard, and foundations can fund them without violating their bylaws since these funds are non-profit organisations. Furthermore, they provide the human resources and independent panels of experts that ensure calls for proposals are processed fairly and with maximum professionalism. Foundations cannot influence the Media Forward Fund's funding decisions. This is another way to allay suspicions of reporting interference.

Despite these advantages, many foundations still hesitate to get involved in funding media outlets that act in the public interest. This is unfortunate, because every charitable foundation should have an interest in preserving a well-functioning media landscape. After all, if we lose the media, where will the public debate happen on the core topics that educational foundations, cultural foundations and environmental foundations pursue?

Incidentally, Roger de Weck's book advocating critical journalism and a healthy media landscape, mentioned at the beginning of this piece, cites the Media Forward Fund as a remarkable initiative. De Weck believes foundations could spur media financing. He views them as catalysts that »fuel journalism policy«.

Maribel Königer,
Director of Communications,
Journalism and Media

Results of the first call for proposals in 2024

136 media companies took part in the Media Forward Fund's first call for proposals in the summer of 2024. Of those, 57 % were from Germany, 26 % were from Switzerland and 17 % were from Austria. The selection process consisted of several phases. In the end, ten organisations were invited to go to Berlin to present their proposals to the independent panel of judges. A total of EUR 1.49 million went to the four winning organisations. Two of them are from Switzerland, and two are from Austria.



As the city magazine for Zurich, Switzerland, *Tsüri* has been writing for a mostly young audience for more than ten years. The Media Forward Fund marked the start of its collaboration with the publication with a

financial contribution of EUR 400,000. The money will be used to hold workshops and create prototypes to discover how a hyperlocal niche topic can enlarge the sales channel to win new members.



Swiss investigative journal *Reflekt*, based in Bern, has been uncovering wrongdoing and making an impact in society for more than five years. It will receive EUR 300,000 in funding. The journal hopes to broaden its sales channels, or funnel, by working with well-known hosts to make its investigative research available as social videos. The goal here is to turn users who show an interest in the videos into paying supporters via crowdfunding.

MEDIA »FORWARD FUND



Media company *andererseits* from Vienna, Austria is receiving EUR 400,000. It has been publishing a print magazine, two newsletters and research by people with and without a disability since 2022 in an inclusive

community-based editorial staff. The company hopes to enlarge its sales channels with a subscription model centred around topic-specific newsletters for Austria's underserved community of disabled people. The same year in which it was founded, *andererseits* made a highly publicised documentary about a fundraising campaign organised by Austrian national public broadcaster ORF. ERSTE Foundation was a co-sponsor of the documentary.



Austrian investigative magazine *Dossier* is also based in Vienna. It has no advertising and has been reporting on corruption, exploitation and abuses of power for more than twelve years. *Dossier* will use the

EUR 390,000 it is receiving to enlarge its funnel and convert readers into subscribers by bringing investigative research to the stage. ERSTE Foundation once supported the magazine by funding an edition focussing on the important topic of caregivers. We are delighted to be providing structural support for *Dossier* now through the Media Forward Fund.

The independent jury comprised five experts from Germany, Austria and Switzerland who brought an international perspective and a variety of expertise: Yves Daccord (journalist, former director general of the International Committee of the Red Cross, investor in *Le Temps* and *Heidi News*), Maria Exner (founding director of Publix/Berlin, former editor-in-chief of *ZEIT-Magazin*), Evelyn Hemmer (COO of Hashtag Media, founder of Wiener Medieninitiative), Lucy Küng (senior research associate at Reuters Institute for the Study of Journalism at the University of Oxford, member of the supervisory board of *Neue Zürcher Zeitung*) and Eva Schulz (YouTuber, podcaster, founder of Deutschland 3000).

At a time when democracy in Europe is under stress, European foundations united to defend and promote it through an alliance, called Civitates. Since its inception in 2017, Civitates has supported more than 50 organisations in 18 countries with a total of EUR 13 m. ERSTE Foundation was one of the founding members of this cross-border initiative.

Civitates – The European Democracy Fund

Together for Democracy!



People taking part in a rally organised by civil society organisations in Bratislava on 19 September 2024.

Photo – Tomas Benedikovic
AFP / picturedesk.com



A participant playing his instrument during the Slovak Cultural Torch march on 12 December 2024, which protested restrictions on cultural freedom in Bratislava. Photo – Tomas Benedikovic / AFP / picturedesk.com

Democracy in Europe is facing major challenges. Civic space is shrinking and fundamental freedoms such as the right to speak freely, assemble and demonstrate are being increasingly restricted. Fear and hatred are being instrumentalised to undermine people's trust in their democratic institutions. Disinformation, social media and disenchantment with conventional political solutions are exacerbating polarisation and exclusion, further weakening democratic processes. Rising authoritarianism and extremism and the social and political divisions that accompany them are shaking the foundations of European societies.

Europe's civil society and the organisations that support it face several problems: limited access to policymakers, smear campaigns, restrictive laws and funding problems. These challenges make it difficult for civil society organisations to share experiences and collaborate. Digital transformation has opened up new spaces for citizens but has also resulted in new restrictions. The lack of regulation and transparency of the algorithms used by online platforms makes it easier to manipulate public discourse and spread disinformation. Measures to regulate the digital space can be problematic for democracy if they compromise freedom of expression. What is more, trust in the media is declining in many European countries, which is partly due to the difficulties in financing quality journalism.

Collaborating and sharing experience

Civitates responds to these challenges. The initiative is a pooled fund of more than 20 philanthropic foundations, which supports organisations in Europe that protect and promote civic space offline and online, while its media funding enables access to trustworthy information.

Civitates helps a variety of actors share experiences and build networks that go beyond the non-profit sector and involve different European countries. By supporting initiatives relating to civil society, the digital public sphere and independent journalism, Civitates contributes to protecting and expanding the public sphere, defending freedom of expression and strengthening democracy.

Much can be achieved if we join forces and show solidarity. Civitates is a positive example of how foundations and organisations can work together to strengthen and protect democracy in Europe.

Maribel Königer
Director of Communications,
Journalism and Media



A selection of funded initiatives from recent years:

Civic Space

RavniBG – Bulgaria

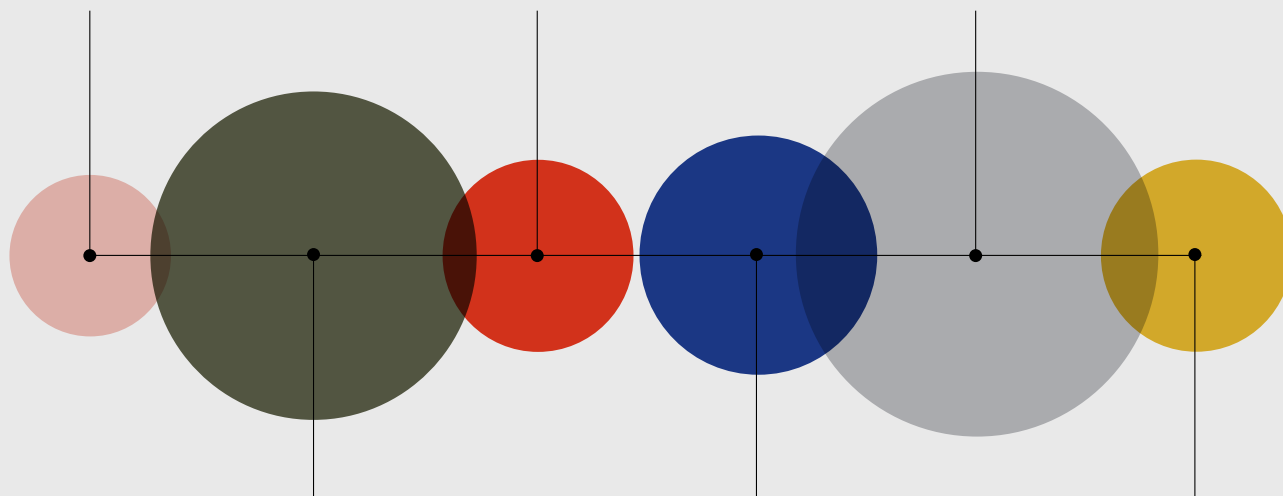
Led by the Bulgarian Fund for Women (BFW), the RavniBG coalition strengthens civil society by funding grassroots organisations. Campaigns are designed to promote a positive image of civil society in Bulgaria. Through advocacy work around and within the Civil Society Development Council, RavniBG helps advance meaningful dialogue between civil society and the government.

Coalition for equal participation of NGOs in monitoring committees – Poland

The coalition seeks to enable the NGO sector to engage in formulating policies at various levels. In order to enhance the participation of civil society in controlling and managing EU funds it is necessary to raise the sector's profile and professionalism and reaffirm civil society's watchdog role.

Open Spaces – Hungary

The members of the Open Spaces coalition, led by Marom Klub, are community centres spread around Hungary. They create spaces where people are able to talk freely about topics affecting society and to organise subculture events.



Voice Of Civic Organisations – Slovakia

The platform led by Via Iuris promotes the development of a feasible institutional, legislative and financial framework for the functioning of civil society organisations. It creates a space for citizens' initiatives and organisations to cooperate, supports their activities and improves the general understanding of the public and public authority representatives about the role and benefit of civic organisations for a democratic society.

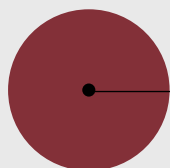
NeoN Coalition – Czech Republic

Eighteen network organisations have teamed up in the NeoN Coalition, led by Glopolis, to defend and proactively cultivate a democratic civic space. The coalition represents more than 400 civil society organisations and thousands of activists.

Human Right House of Zagreb – Croatia

This coalition gathers nine of the most active civil society organisations that address the shrinkage of civic space in Croatia. Their aim is to improve the level of public participation and civic engagement in the country, thus contributing to the preservation and development of civil society.

Tech and Democracy



AlgorithmWatch – Germany

AlgorithmWatch is a non-profit research and advocacy organisation dedicated to monitoring and analysing algorithmic/automated decision-making systems (ADMS) and their impact on society. The organisation is committed to helping citizens and legislators better understand ADM processes, enabling them to make informed decisions and take action. The aim is to contribute to a just and inclusive society and maximise the benefits of ADMS. To enhance the accountability of platforms and enable an

evidence-based, inclusive and democratic debate about their role in the public sphere, AlgorithmWatch advocates for a binding framework for data access for research in the public interest and for effective review mechanisms.

Media

Direkt36 – Hungary

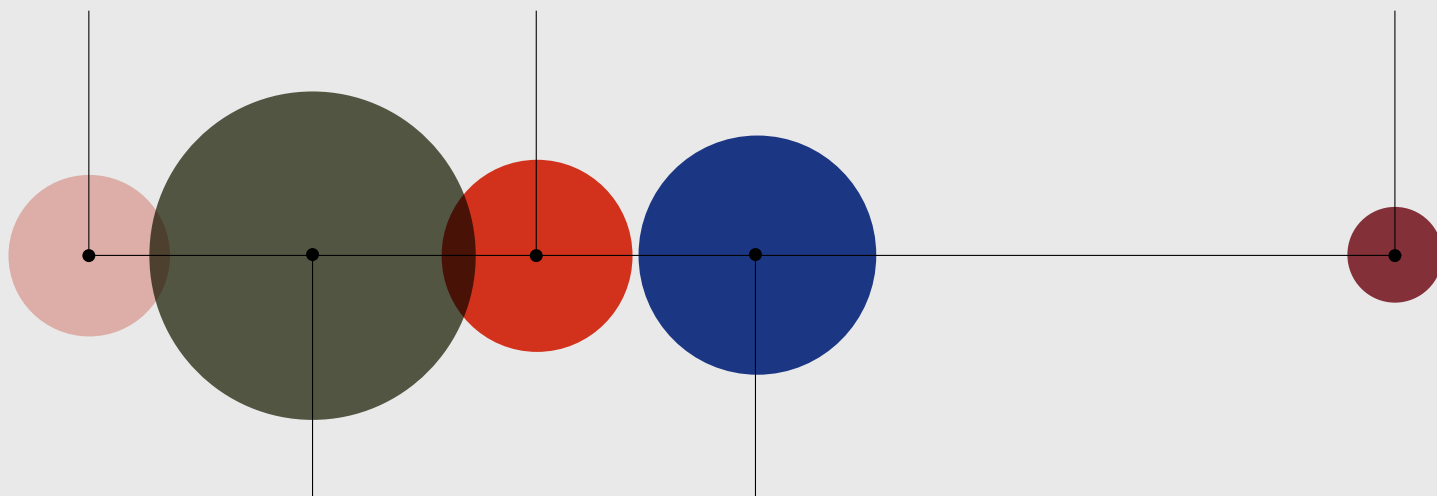
This non-profit centre for investigative journalism exposes political corruption and other forms of injustice. It publishes articles on topics that most news organisations consider too complex or sensitive to report on.

Átlátszó Erdély – Romania (Transylvania)

Independent non-profit Átlátszó Erdély is the only newsroom in Romania to address Transylvania's Hungarian community of 1.2 million people. With its research, it seeks to increase transparency in public spending, reveal abuses of power by public officials and authorities and reform public institutions through investigative journalism.

Press One – Romania

Press One focuses on investigative and solution-oriented journalism, social issues, and the fight against disinformation and fake news. The organisation invests a lot of time and energy in establishing a relationship with its audience.

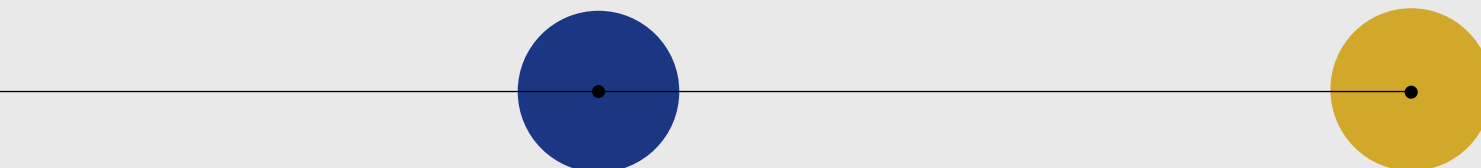


Pismo – Poland

The monthly magazine, which is published nationwide, focuses on non-partisan journalism and in-depth articles. Pismo reports on international politics, business, technology, culture and society, is available in printed and digital formats and also produces an audio magazine.

Pod črto – Slovenia

This non-profit media outlet was the first in Slovenia to specialise in investigative reporting, data journalism and in-depth reports. Pod črto covers a wide range of topics, including economic development, media, corruption, abuse of power and misuse of public funds as well as social and environmental issues.



European Digital Rights (EDRi) – Belgium

The EDRi network is a dynamic and resilient collective of NGOs, experts, advocates and academics working to defend and advance digital rights across the continent. EDRi's mission is to challenge private and state actors who abuse their power to control or manipulate the public. EDRi aims to contribute to a healthy digital public sphere by advocating for the Digital Services Act and the Digital Market Act – and related EU policy initiatives – to promote human rights, establish robust procedural and transparency requirements for very large online platforms, and propose systemic changes to Big Tech's business models.

Panoptykon Foundation – Poland

The Panoptykon Foundation was established in Poland in April 2009 on the initiative of a group of committed lawyers to express their opposition to surveillance. It protects fundamental rights and freedoms in the context of rapidly changing technologies and increasing surveillance. Using a mixture of legal tactics, long-term advocacy work, targeted research and awareness-raising campaigns, it exposes and restricts surveillance practices. Panoptykon believes that surveillance measures should only be authorised if they are necessary, proportionate and subject to independent oversight from institutions, free media and a strong civil society.

As the war in Ukraine enters its third year, we reflect on our initial response to the crisis and how our mission has evolved. What began as an immediate reaction to a humanitarian catastrophe has grown into a long-term commitment to Ukraine's recovery and integration into the European Union. The war is not solely about Ukraine – it is testing the unity of the European community.

Three Years of Resilience: ERSTE Foundation's Commitment to Ukraine



Audience at Vienna's
Judenplatz listening to the
Speech to Europe by
Oleksandra Matviichuk
on 9 May 2023.
Photo – Franzi Kreis

For ERSTE Foundation, this is more than a cause; it is a moral imperative. Founded on the principles of European values, we view our support for Ukraine as a principled stance in defence of democracy, freedom and human dignity. A victory for Ukraine would represent a victory for these values, extending beyond one country to the future of Europe. Our commitment to Ukraine is not merely an act of solidarity; it is an investment in the continent's stability and peace.

Philanthropy needs to serve as a beacon of hope in times of crisis. It cannot stay on the sidelines when freedom and justice are under threat. The war has upended lives and reshaped Europe's geopolitical landscape. In response, we have sought meaningful ways to contribute.

We make grants in areas where we were already working, namely in Media and Journalism, Europe and Democracy, Arts and Culture, Social Innovations and Financial Wellbeing – as well as in new, adjacent areas. However, many inquiries focus on urgent needs such as humanitarian aid, corruption, war crimes, sanctions, veterans' reintegration, mental health support, or physical infrastructure rebuilding. These are not areas where the Foundation has deep expertise. Instead, we foster transformative partnerships across civil society, private and public sectors that build the foundation for modern institutions in post-war Ukraine and inspire European innovation.

Over the past three years, we have launched numerous important initiatives. To name a few: Kyiv Media School, a training programme for media professionals, and Next Visionaries, an educational programme for young leaders. We have supported labour market integration for those now residing in Austria through the Professional Integration Hub. We have organised dozens of advocacy trips and initiated several cultural diplomacy projects. Every year, we run thematic Policy Labs workshops, and we have also launched the Civil Society Leadership Programme, as part of the NGO Academy, which takes place annually in Austria.

This approach reflects a broader philosophy of philanthropy – one that prioritises sustainability and innovation. We believe that building a resilient, democratic Ukraine is not only possible but essential. The Ukrainian's determination offers an unprecedented opportunity to reimagine how societies rebuild after conflict. By fostering participatory governance, supporting social entrepreneurship, and embedding sustainability into reconstruction efforts, the Foundation seeks to help Ukraine become a model for democratic and resilient societies worldwide.

The challenges facing Ukraine are vast, but so too are the opportunities. Despite the ongoing war, Ukrainians are looking to the future, determined to create a better tomorrow. Their bravery is a source of inspiration, and their willingness to engage in the rebuilding process underscores the importance of community-driven solutions. We believe that even amid the devastation of war, there is room for hope, innovation and progress.

Over the past three years, the Foundation has built a diverse portfolio of projects that span Ukraine and neighbouring countries. From Austria to Slovakia and Croatia, these initiatives have touched hundreds of lives, strengthening cross-border cooperation and fostering a shared sense of responsibility for

Ukraine. This work has been acknowledged by various organisations and partners and has deepened our commitment to strategically align our efforts with the needs of a changing world.

The war in Ukraine is reshaping its borders – and the entire European project. As Ukraine moves closer to European integration, it is also transforming Europe, infusing its institutions with renewed energy and purpose. Ukraine's recovery has been resonating far beyond its borders, offering lessons for philanthropy, governance and social innovation in post-conflict societies.

Supporting Ukraine is about more than rebuilding what was lost – it is about imagining what could be. We see this moment as an opportunity to listen deeply, act thoughtfully, and collaborate across sectors to create lasting change. In this way, Ukraine's resilience becomes a shared European story, a testament to the power of solidarity and the enduring strength of democratic values.

Yana Barinova,
Director of European Policies
and Ukraine

Yana Barinova

From managing Kyiv's cultural affairs to rebuilding Ukraine's future from Vienna, Yana Barinova has transformed personal displacement into powerful action. Nearly three years after fleeing Russian missiles that would later destroy her Kyiv apartment, she now leads Ukraine-focused initiatives at ERSTE Foundation, working to preserve and strengthen her homeland's democratic European future.



Edit András, the Hungarian art historian, art critic and curator, won the Igor Zabel Award for Culture and Theory 2024 in recognition of her exceptional contribution to counter-hegemonic discourses on Eastern European art and art history writing. She received the prize on 28 November 2024 at Sokol House in Ljubljana.

The Igor Zabel Award for Culture and Theory 2024 was awarded to Edit András

»Close Encounters of the Third Kind«



Edit András received the 2024 Igor Zabel Award for Culture and Theory.
Photo – Nada Žgank

In 2024, the Igor Zabel Award for Culture and Theory took its inspiration from the late Igor Zabel's supportive, caring and cooperative way of working in the field of art and culture. We live in an era of intensifying crises and catastrophes that damage human and non-human life and give rise to oppressive and violent politics and ideologies. In this context, the award programme celebrated practices that are life-affirming, build transversal collaborations, activate emancipatory legacies, and resist oppression and discrimination.

As a progressive and critical (feminist) researcher, author and curator as well as a radical voice against autocracy, Edit András is one of the most dedicated advocates of contemporary visual art and culture in Hungary and the wider region of Eastern and Central Europe. In an interview with Jovana Trifunović she explains the mechanism and effects of the systematic suppression of Hungary's art and culture by the country's populist, right-wing leadership and its allies.

Jovana Trifunović The current political situation in Hungary is marked by a shrinking public sphere, a waning free press, a surge of nationalism and a so-called cultural war waged by the Fidesz party. Can you explain the ruling class's urge for such radical constitutional and legislative changes over recent years?

Edit András I like to use the metaphor »close encounters of the third kind« from Spielberg's sci-fi drama when discussing culture. The first encounter is just sightseeing, observing the surroundings. In the second encounter, the aliens leave physical traces. And in the third, a total invasion occurs. This mirrors what happened in Hungary during the last three terms of the regime. Initially, the Fidesz party was merely observing the environment. By 2014, after winning the elections again, they began to take control of the public sphere, erect monuments and gradually take over institutions. The third phase was a complete takeover, executed cleverly, almost devilishly, and with great patience. They targeted one segment of culture at a time, making others believe they wouldn't be affected. This method eroded solidarity and fostered mistrust within the cultural community. The process unfolded gradually over 14 years, much like slowly cooking a frog on low heat, where the frog remains unaware of being cooked.

Jovana Trifunović What are your thoughts on this situation today?

Edit András It's truly terrible and suffocating as you can physically feel your breathing space narrowing every day. What went wrong? The ruling party gradually

»Artists don't need to be overtly political or represent specific interests; instead, they should delve into the unseen aspects of society.«

changed everything, all segments of life. A group of university law graduates swiftly transitioned to Parliament and began altering the constitution. They revised all fundamental laws, making it difficult to keep up or understand the changes. One day they were centralising institutions, and the next, they were targeting education.

Jovana Trifunović How have these losses of freedom and legislative changes in Hungary affected its position within the international art community?

Edit András Very badly. Contemporary artists tackling critical issues often face significant challenges: they struggle to secure funding, commissions and exhibition opportunities, which makes their work largely invisible. Unlike writers who can create in solitude, artists must produce tangible works for display. However, the avenues for showcasing such works have drastically diminished, leading to a lack of impactful new productions. Therefore artists are forced to look for alternative or marginal spaces. Established galleries are hesitant to collaborate, in fear of repercussions such as losing grants, financial support and whole-sale purchases by the state.

Jovana Trifunović In your 2012 interview with Piotr Piotrowski, »Provincialising the West«, he accurately foresaw the looming dangers of populism. How would you define the political role of artists and art workers in times like this in Hungary or any other country experiencing democratic decline?

Edit András Art, by default, is critical. It's not about being didactic, but rather about the importance of reflection and criticality. This critical perspective on current events is crucial. Artists don't need to be overtly political or represent specific interests; instead, they should delve into the unseen aspects of society. Artists can be very good at uncovering these hidden cracks and layers. I believe they have a profound responsibility, not only today but also for future generations, to understand and expose the realities of the society they live in.

Jovana Trifunović You've been part of groundbreaking research projects such as the Patterns Lecture Set and *Gender Check*. Alongside pioneers like Bojana Pejić and the late Piotr Piotrowski, you shared a common goal: to ensure that Eastern European art and art history are seen and heard on the global stage. What significance does the award hold for you?

Edit András Coming to Ljubljana and seeing signs for Zagreb, which is now in another country, evoked a peculiar feeling, reminding me of the time when it was Yugoslavia. I have always been a vocal advocate of regionalism, which I believe is

a remedy against nationalism. Nationalism often amplifies differences, leading us to view ourselves more favourably while perceiving others in a negative light. Regionalism, or cooperation between countries and regions, counters this by showing that these differences are often exaggerated.

Receiving the Igor Zabel Award is significant because it aligns with my advocacy for regionalism. I am very pleased to receive this award as it represents the values I stand for. As a Hungarian, part of the reason for this recognition is my extensive work on transition, nationalism and populism. These issues are particularly relevant today, and I hope this award serves as a stimulus for my community to engage in meaningful discussions and analyses of these critical topics. Despite the cultural depression we may feel, it is essential to continue analysing, speaking about, and creating work on these issues. This award is an affirmation of the importance of this ongoing effort.

The **Igor Zabel Award for Culture and Theory** acknowledges exceptional achievements of curators, art historians, theorists, writers and critics in the field of visual art and culture in Central, Eastern and Southeastern Europe. Named in honour of the distinguished Slovenian curator and art historian Igor Zabel (1958–2005), the award is organised biennially since 2008 in partnership with the Igor Zabel Association for Culture and Theory.

A three-member jury selected the prizewinners and the recipients of the three grants based on proposals from ten nominators. In addition to the main prize, the three working grants were awarded as follows in 2024: to **Irfan Hošić** in recognition of his inspirational ability to connect art, education and community-building. Another 2024 Igor Zabel Award Grant was awarded to **Ovidiu Țichindeleanu** in recognition of his extraordinary ability to create connections across disciplines and geographies, his impressive opus of theoretical texts and public lectures, which reflect a deep engagement with cultural and social issues, and his commitment to involving Eastern European artists in international cultural events. **Natalija Vujošević** received an Igor Zabel Award Grant in recognition of her significant research, historicisation, activation and contextualisation of marginalised but globally unique art collections and archives from the socialist Yugoslav and post-Yugoslav periods.

2024 Nominators:

Zbyněk Baladrán, Pavel Bräila, Sandra Bradvić, Dessislava Dimova, Margarethe Makovec and Anton Lederer, Zofia Nierodzińska, Adrian Paci, Eszter Szakacs, Attila Tordai-S., Măra Traumane

2024 Jury members:

Manuel Borja-Villel, Ilona Németh, Angelika Richter

Previous award recipients:

2022, Bojana Pejić, art historian, art writer and curator, based in Berlin

2020, Zdenka Badovinac, curator and then director of Ljubljana's Moderna galerija

2018, Joanna Mytkowska, curator and director of MSN in Warsaw

2016, Viktor Misiano, Russian curator, art writer and editor

2014, Ekaterina Degot, Russian curator and art writer, currently artistic director of the steirischer herbst festival in Graz

2012, Suzana Milevska, curator and art writer, based in Skopje

2010, Piotr Piotrowski (1952–2015), Polish art historian

2008, What, How & for Whom (WHW), Croatian curatorial collective

Find out more about the Igor Zabel Award:



**IGOR ZABEL
AWARD FOR
CULTURE AND
THEORY**

20 Years of Kontakt

»We Felt a Sense of Responsibility and a Mission to Preserve a Heritage«



Photo – Richard Pilnick

When we launched Kontakt 20 years ago, the Western art world's arrogance towards the East, which it did not accept as equal, was widespread. In the years after 1989, there was no justice with regard to history, definitely no knowledge, and certainly no empathy.

Meeting with artists in the former socialist countries and witnessing the conditions under which they lived and created their art, the extreme level of isolation, fragmentation and hardship, shocked me personally. When we entered the flat of a well-known artist in Bucharest for the first time in 2005, we encountered a huge body of art, the result of decades of work – some of it produced under life-threatening circumstances, a documentation of time and biography, a remarkable archive of outstanding works of art, yet an archive that was in danger of being lost.

I would like to emphasise that, when we started collecting artworks, we were driven by a deep sense of responsibility and a mission to preserve this heritage in the countries in question. For us, it wasn't about the economic value of the work or cultivating our image or making some kind of grand imperialistic gesture. We strongly felt the need to properly understand the role of art in building modern, open societies and thus contributing to the progress and future of Europe. We had nothing but respect and awe for what we saw and were exhilarated by the brilliant minds and skills of those we met.

Kontakt has evolved over the years, providing context and history, basic research and visibility to the works from this part of Europe. The people entrusted with this art collection are successfully working to rewrite European art history and expand it

by including powerful and significant new cultural actors. The result is a corpus that is unique in every respect, adding another chapter to the narrative of modernism.

The fact that numerous exhibitions around the world now feature works from Kontakt shows us how much we have achieved and how successful this work is. A good example is the artist Maria Bartusová from Košice in eastern Slovakia, whose work has been represented by Kontakt since 2007 and who created a stir with a solo exhibition at London's Tate Modern in 2023.

So who were and are the personalities who have contributed to, had a say in and accompanied the establishment, development, identity and management of this unique art collection? There are many of them, and I would like to take this opportunity to thank them and express my sincere appreciation to them.

Without the guidance of Igor Zabel, who was the curator at Ljubljana's Moderna galerija at the time, Kontakt would not exist in this extraordinary form. Igor, who sadly passed away far too soon, was responsible for ensuring that we avoided the biggest pitfalls right from the start. We owe him a great deal. This is one reason why we celebrate his intellectual legacy for Central, Eastern and South-Eastern Europe every two years by presenting an award with his name in his hometown of Ljubljana (see page 66).

Rainer Fuchs, the deputy director of Vienna's mumok museum in those days, helped us develop the collection's conceptual design. He wholeheartedly contributed his great expertise and experience. Christine Böhler was actively involved in shaping the collection during the first ten years,

All the highlighted quotations are taken from the speech by Joanna Mytkowska, director of the Muzeum Sztuki Nowoczesnej w Warszawie (MSN/Museum of Modern Art in Warsaw), given at the 20th anniversary celebration of Kontakt at the Vienna Secession on 6 June 2024.

Kathrin Rhomberg, artistic director of Kontakt, spoke on the occasion of the 20th anniversary of Kontakt at the Vienna Secession on 6 June 2024.
Photo – Oliver Ottenschläger



»It feels as though Kontakt has been with us forever, not just for 20 years. The support, interest and cooperation with the Kontakt team has become an indispensable part of the constellation of artistic activities in the region.«

and Walter Seidl was part of our team from day one. He came to us from Graz as a young, ambitious curator.

Governance plays a pivotal role, as we learned from the collection projects of other institutions. So we set up an independent association at the outset to protect the works from arbitrary access. Furthermore, we sought to ensure that acquisition decisions are transparent and taken with the legitimacy that can only be provided by a multi-member board that is largely made up of experts from the countries where the artwork originated.

I would therefore like to express my deep appreciation and thanks to the Kontakt art advisory committee, which decides which works to purchase. Silvia Eiblmayr, Georg Schöllhammer and Adam Szymczyk have been members since 2004. The pioneers on this important board also included Jiří Ševčík (until 2017) and Branka Stipančić (until 2021). In recent years, guest advisory board members have continually brought in new expertise: Alina Șerban (2019), Branislav Dimitrijević (2020), Karel Čisár and Emese Kürti (2022) as well as Daniel Muzyczuk (2023). We still miss Jiří Ševčík, who passed away in 2017, with his lively spirit and vast knowledge. He believed Kontakt to be a »unique monument of cultural

memory«. This group's wealth of experience, its verve and the enormous personal commitment it continues to display, even after 20 years, is exceptional.

My sincere and heartfelt thanks go to Andreas Treichl, chairman of the ERSTE Foundation supervisory board, who was CEO of Erste Group at the time. As I recall, we decided to take the plunge during a meeting at the Vienna Secession in 2004. Andreas's decision was a historic moment for Eastern European art. We succeeded in bringing together many good people who all believed in our mission. The result is unrivalled, absolutely relevant and rigorous in terms of its independence and the quality of its decision-making. For many years, Kathrin Rhomberg has been heading Kontakt with strong commitment and an uncompromising love for art and artists. She can rely on a well-coordinated team that works day in day out to preserve this »monument of cultural memory« and take it safely into the future.

»The idea of collecting artworks from the region was a pioneering concept in 2004 that was ahead of its time. Genuine commitment and extensive cooperation with experts from the area made it possible to assemble a unique collection within a short period of time which defines the art of the region.«

The situation for artists from the eastern part of Europe is still challenging, even abysmal in some cases. We cannot ignore what happened to Jen Kratochvil, the director of Kunsthalle Bratislava, or what happened to artist Ilona Németh and many other cultural workers in Slovakia immediately after the new government took over.

»Many of us have had the opportunity to work with Kontakt, to show works and present entire exhibitions from the collection's stock. It was always an unusual, attentive, focused collaboration. And organising these exhibitions recalled a ping-pong game with Julius Koller: light, graceful, but to the death at the same time. For the Museum of Modern Art in Warsaw, the Július Koller exhibition, designed by Josef Dabernig, and the Edi Hila *Painter of Transformation* exhibition were crucial. And now, in connection with the opening of the new building, we are collaborating with Kathrin Rhomberg and Pierre Bal-Blanc to prepare a performative exhibition based mainly on performances from the Kontakt collection.«

The performative *When I State That I Am an Anarchist* exhibition score by Pierre Bal-Blanc performed by Štěpán Tuček and Nina Canal, Palais de Tokyo, Paris 2024
Photo – Lili Reynaud



Just 70 kilometres from Vienna, cultural managers are being dismissed arbitrarily, artists are being legally persecuted and publicly defamed. But this is not just happening in Slovakia. Artists are coming under pressure in many places. Along with journalists, they are the primary targets of authoritarian regimes. We are also keeping a close eye on what is currently happening in Austria, of course.

»Kontakt believed in Eastern Europe when its shape as an artistically distinct entity was still uncertain and still believes now, even as the region doubts itself.«

Why do we need Kontakt today more than ever? Because every single new work of art is a piece of new freedom – indispensable for liberal democracies. Twenty years ago, we thought that we were on a sure path to the future. But history, as we know now, has set us back brutally. That's why we have to keep fighting. For art and freedom.

Boris Marte, CEO ERSTE Foundation



Exhibition view from *La Republique (Cynique)* at the Palais de Tokyo in Paris
Photo – Achim Reichert

Below: Opening of the Museum of Modern Art in Warsaw with a performance by Katalin Ladik, *White Descent*, 25 October 2024
Photo – Muzeum Sztuki Nowoczesnej w Warszawie/
Pat Mic

»On the 20th anniversary of Kontakt the future is at stake. How does the heritage of the region as described above, its exclusive radicalism, measure up to what is coming? Kontakt's huge resources are not only the works in the collection but also the working methods. Reliability that is not subject to the typical demands of the moment like political correctness or the taste of the general public. Radicalism and non-negotiable autonomy of artistic and curatorial practice are at stake here. Willingness to pay for the consequences of such a choice to swim against the current seems to be the challenge that Kontakt, like a time capsule, carries into the future.«



Kontakt was founded as a non-profit association in 2004 by ERSTE Foundation in cooperation with Erste Group. It is governed by a board consisting of Kathrin Rhomberg (chair) and Rudolf Sagmeister. Association members include Banca Comercială Română (BCR), Česká spořitelna, Erste Bank Croatia, Erste Bank Hungary, ERSTE Foundation, Erste Group Bank AG and Slovenská sporiteľňa. The Kontakt team comprises artistic director Kathrin Rhomberg; curator Walter Seidl; Hephzibah Druml, head of programmes and production; Julia Jachs, head of collection management; Lisa Grünwald, who manages the collection's archives and administration; and Marina Eberherr (assistant).

The collection currently comprises over 1,400 works by 170 artists. During its first few years of existence, Kontakt managed to acquire a large number of important conceptual, performative and media-reflexive works from the 1960s and 1970s from Central, Eastern and South-Eastern Europe. They were shown for the first time in an exhibition at Vienna's mumok in 2006 and at the Museum for Modern and Contemporary Art in Belgrade in 2007. These key works of the Eastern European neo-avant-garde form the frame of reference from which Kontakt developed further and established itself as one of the most important collections of Central, Eastern and South-Eastern European art.

While its initial focus was on securing and collecting works of art, from 2014 onwards, Kontakt began documenting and conducting theoretical research on Eastern European art, which had previously received little attention. Kontakt used its 20th anniversary as an opportunity to pose questions about possible future scenarios from an artistic and institutional perspective. Against the backdrop of climate disasters and resource scarcity, how can we continue to justify collecting and exhibiting artworks and organise these activities in a sustainable way? In this context, particular importance has been attached to »dematerialised« art, which is a prominent part of the collection – specifically, mail art, performances, happenings, experimental poetry and sound works from the 1960s and 1970s, captured on paper, on film and in photographs. In other words, artistic ideas and thought experiments that can find representation and form but do not necessarily need to be realised physically. In future, rather than featuring representative exhibitions showing finished objects of art, Kontakt will continue to give priority to the conceptual, theoretical process of creating art, which is timely not least because it requires neither carbon-intensive transport of artwork nor material-intensive exhibition display.

For more information:

k takt
on



On the occasion of Bee Day 2024, the Romanian initiative of the tranzit network of independent art associations, tranzit.ro, organised one of three walks in Vienna: »Vegetative Histories«.

Why Should a Man Die When Sage Grows in His Garden?



Based on tranzit.ro's practice of awakening vegetative stories, they developed alternatives for survival on a performative tour through the Botanical Garden of the University of Vienna, alternatives that are based on collective energies, alliances and solidarity. The walk included presentations by curators Adelina Luft and Raluca Voinea, theorist Ovidiu Țichindeleanu, and artists Anca Benera and Arnold Estefan.

For the annual report 2024, artist Eduard Constantin offers another walk, artistic as well as botanical, with six graphical works scattered throughout this publication. The protagonist of this walk through drawings and watercolours is sage.

From 2014, tranzit.ro grew sage in its garden in Bucharest. A perennial, *salvia officinalis* was transplanted in a pot in late 2019, when the organisation left that space. It survived on a balcony in the city during the Covid-19 lockdown and was one of the first plants to be brought to the Experimental Station for Research on Art and Life in the village of Silistea Snagovului, 40 km north of Bucharest, where tranzit.ro has now a permanent home. Since 2024, a variety of *salvia* species and further medicinal plants, alongside many others, have started to surround the 10-year-old plant in a garden of biodiversity and resilience, of adaptation to climate change and hope, of continuity and regeneration, of remembering and looking forward.

Curator and art critic Raluca Voinea, co-director of tranzit.ro, tells a vegetative history of botanical gardens and sages.

The first botanical gardens were medicinal gardens, such as that in Padua (1545), one of the first to be set up together with those in Pisa and Florence in order to help medical students with the identification of plants. By the 16th century, botanical research took over gradually from applied interest in the medicinal uses of plants and from the association of plants with organs of the human body, prevalent during the medieval era. At the same time, these gardens started to include more and more exotic species. These new plants, brought to Europe from the New World together with gold and other treasures, on ships that offered grief, extinction and genocide in exchange, were often divorced from their original uses, misunderstood, misplaced, their properties forgotten, relearned, readapted.

Thus, botanical gardens were created in Europe, developing through the preservation of medieval subsistence and medicinal gardens, the import of Eastern plants to Italy through the flourishing Venetian trade, and colonial imports from the Americas and later from the rest of the world, mixing cures and poisons, spices and flavours, colours and diseases, invasive species and fragile ones that were never meant to be

put in glass cages. Some plants had a history of travelling with the wind and the birds and were oblivious to the colonisers' greed; others' displacement has forever changed their original habitats and they did not add much to their new homes, other than as a display for the vanity of the rich.

In 1754, Empress Maria Theresa of Austria founded a Pharmaceutical Garden in the Baroque style for the Medical Faculty of Vienna University. Still in its original location in Vienna's third district, this formed the basis for today's Botanical Garden, attached to the Department of Botany at the Faculty of Life Sciences.

Among the medicinal and other useful plants in the garden, some still preserve multiple histories, which are not necessarily disassociated from their context and reassigned in their genealogies by modern colonial violence, not necessarily having travelled a long way (some did, only to meet their sisters and rejoice in their kinship). One such plant is sage, from the genus *salvia*, and the island of salvias in the Botanical Garden provides an insight into one of the most beneficial medicinal and aromatic plants, spread across continents, with more than 900 species.

The name *Salvia* comes from the Latin *salvere* and references the plant's curative properties celebrated since ancient times. In old French the word evolved into *sauja* and *sauge*, then changed further into old English, *sawge*, and to *sage* in modern English. In Turkey, *S. officinalis* is widely known as *adaçayı*, meaning »island tea.« In the Levant, it is called *maramia*. It was the Romans who gave the plant its undisputedly positive name and they probably brought it to Europe from ancient Egypt, where it was used to increase women's fertility and to chase away evil spirits, among other things.

It was cultivated in monastic gardens across Europe and its properties were celebrated, including in popular sayings that have survived in manuscripts, such as the one from the Salerno Medical School (11th and 12th centuries): »Why should a man die when sage grows in his garden?« And »Sage, thou healer, Nature's mediatrix.«

So strong appears its power against death that sage was one of the ingredients apparently used in the Four Thieves Vinegar, a concoction including white wine vinegar and a mix of herbs: wormwood, meadowsweet, wild marjoram, sage, cloves, campanula, angelica, rosemary, horehound and camphor, the combined benefits of which helped the creators of this recipe to stay immune during the Black Death plague in Europe, enabling them to rob the houses of plague victims, until they were captured and then released in exchange for the recipe. Country women would take sage to church with them, and if they got sleepy would have a sniff to wake them up. In the United States Pharmacopoeia, the leaves are still officially prescribed, as they were formerly in the London Pharmacopoeia, but in Europe generally, sage is now

»...the appropriation of American medicinal plants by the Europeans is never limited to the transfer of vegetal matter. It always implies requalifying in knowledges and skills, selections and mediations, which transform the practices of care both in Europe and in the Americas. (...) The daily practices of care, those that allow people to transform and interact with the world, are transformed in their turn. And all that relies on reciprocal, horizontal relations is slowly captured by a vertical process: colonization.«
Samir Boumediene: *La colonisation du savoir. Une histoire des plantes médicinales du »Nouveau Monde«* (1492–1750). Les Éditions des mondes à faire, 2016

neglected by regular medical practitioners, though it is still used in domestic medicine.

Traditional benefits of sage include: anti-inflammatory, antihidrotic, diuretic, and tonic effects, easing muscular pain, sciatica and loosening stiff and painful joints; as a lotion or compress for wounds; for varicose veins and leg ulcers; as a hair tonic; used for wasp stings and insect bites; used in nervous conditions, trembling, depression, and vertigo; for weary, sore and strained ankles and feet. *Salvia officinalis*, *Salvia lavandulifolia*, *Salvia miltiorrhiza* and *Salvia leucifolia*, among others, have demonstrated potential antioxidant properties, an effect currently relevant to the prevention and treatment of Alzheimer's disease and other neurodegenerative diseases.

In recent years, increasing evidence has been found to suggest that many degenerative diseases, such as brain dysfunction, cancer, heart diseases, ageing processes and immune system decline, could be the result of cellular damage caused by free radicals. Antioxidants such as those contained in sage may play an important role in preventing diseases caused by oxidative stress. In addition to its pharmacological properties, sages have been widely employed in the food industry and cosmetic formulations to enhance aroma and flavour and as a preservative due to its antioxidant properties.

Curator and art critic **Raluca Voinea** has been co-director of the *transit.ro* association since 2012. From 2012 to 2019 she managed the *transit.ro* space in Bucharest. Starting in 2021, she took the ideas and approach that configured that space to pursue them further at The Experimental Station for Research on Art and Life in the village of Silistea Snagovului 40 km north of Bucharest. From 2008 to 2024 she co-edited the *IDEA. Arts + Society* magazine. Raluca was the curator of the Romanian Pavilion at the Venice Biennale in 2013.

Eduard Constantin is an artist and designer, based in Bucharest, Romania. He is a founding member and production manager of The Experimental Station for Research on Art and Life, and a member of the Malmaison Studios artists community. He also works as a graphic designer for *transit.ro/Bucuresti*.

Eduard Constantin, *Salvias*, watercolour series, 2025 – on pages 17, 32, 64, 72, 74 and cover

For more information on the Experimental Station for Research on Art and Life:





What Happened in 2024 in ERSTE Foundation's Network?

January

Olga Shparaga receives Voltaire Prize



Photo – Kevin Ryl

The University of Potsdam awarded the Voltaire Prize for Tolerance, International Understanding and Respect for Differences to Belarusian political philosopher and journalist Olga Shparaga in recognition of her commitment to the freedom of research and teaching as well as her role in the Belarusian opposition movement. Shparaga campaigns for a free and democratic Europe and was forced to live in exile as a result of her activities.

Handle with CARE wins AICA Award for Best Curatorial Project 2023



Photo – Ludwig Múzeum Kortárs Művészeti Múzeum / Zsófia Szabó

The Ludwig Múzeum's exhibition *Handle with CARE* in Budapest won the award for Best Curatorial Project of 2023, presented by AICA Hungary. Members of the AICA jury were Dóra Hegyi, Fanni Magyar, Ersébet Tatai, Katalin Timár and Barnabás Zemlénys-Kovács. ERSTE Foundation funded the symposium accompanying the exhibition.

The trophy was designed by Rita Süveges, a 2022 tranzit-artist in residence at Vienna's MQ AiR.

Július Koller honoured with Slovak State Award in the field of fine arts



Július Koller, *Anti Instalacia (U.F.O.)*, 1993. Courtesy of Kontakt Collection

Slovak President Zuzana Čaputová awarded the highest state decoration posthumously to Július Koller (1939–2007) for his outstanding contribution to the cultural development of the Slovak Republic in the field of fine arts. In honouring Koller, the Slovak State Award recognises an artist who participated in countless national and international exhibitions and whose work forms a key part of the Kontakt Collection. It is not least the popularity of his work that ensures Koller an enduring presence in global art history.

Ivana Dragičević wins »Gordana Susa«



Photo – Davor Konjikušić

Europe's Futures alumna Ivana Dragičević won the regional Gordana Susa award for TV journalism presented by journalists' organisations from Serbia, Bosnia-Herzegovina and Croatia. She received the award in recognition of her »rare journalistic talent and the ability to work in varied and complex TV formats, often in complicated conditions and under great pressure«. During the period covered by the award, Ivana made a video as part of her Europe's Futures fellowship with ERSTE Foundation at the Institute for Human Sciences (IWM). It was broadcast on the regional CNN-affiliated television channel N1.



February

Dimitar Bechev becomes director at St. Antony's College



Photo – Davor Konjikušić

Europe's Futures alumnus Dimitar Bechev was appointed director of the Dahrendorf Programme at St. Antony's College, Oxford (following Timothy Garton Ash), and became a senior fellow at Carnegie Europe, where he focuses on EU enlargement, the Western Balkans and Eastern Europe.

President of Montenegro visits the IWM



Photo – Wolfgang Voglhuber

Montenegro's President Jakov Milatović travelled to Austria on the first presidential visit since the country's independence in 2006. His first stop was at the Institute for Human Sciences (IWM) to discuss international relations with his hosts, IWM rector Misha Glenny and Ivan Vejvoda, permanent fellow and head of the Europe's Futures project.

March

Andela Milivojević receives Bring the Noize Award

Andjela Milivojević, Serbian journalist and alumna of the Fellowship for Journalistic Excellence, received the Bring the Noize Award on 7 March for her report »I Was Powerless: Serbian Women Detail Devastating Impact of Revenge Porn«. For this investigation, BIRN interviewed more than two dozen Serbian women who talked about the shock, fear and shame they felt as victims of revenge porn. In Serbia, their legal options are limited. The article was produced as part of BIRN's Reporting Democracy project in 2022 and published in 2023.

April

60th Biennale with Anna Jermolaewa



Anna Jermolaewa & Oksana Serheieva, Rehearsal for *Swan Lake*, 2023.
Photo – Anna Jermolaewa

The 60th International Art Exhibition in Venice opened on 20 April. The Austrian contribution to the Biennale Arte 2024 presented artist Anna Jermolaewa, who was born in Leningrad (USSR) in 1970 and now lives in Vienna. Her work spanned themes ranging from her personal experience as a refugee to signs of revolution and subversion against non-democratic regimes. Works by Jermolaewa are represented in the Kontakt Collection as well as in major museums around the world.

Donations to five social organisations



Photo – Marcel Billaudet

Five Austrian social organisations were selected to receive grants on the initiative of the chairpersons of the works councils of Erste Bank Austria and Erste Group, Kurt Zangerle and Barbara Pichler, both of whom are members of the ERSTE Foundation supervisory board. When selecting the recipients of donations, emphasis was placed on projects of organisations that support women and children, intervening in cases of illnesses or violence or providing education and training. The 2024 recipients included RAINBOWS – supporting children and young people following separation, divorce or the death of close relatives; the Make-a-Wish Foundation – granting heartfelt wishes to children with critical illnesses; Volkshilfe Wien *Starke Mädchen, gute Zukunft* – empowering girls and young women by bolstering their mental strength; St. Anna Kinderspital – children's cancer research *Gemeinsam stark gegen den Krebs*; and the Youth Fire Department and Disaster Relief Unit Vienna – education, training and volunteer work for young people.

May

Tadeusz Michrowski's story »Catch-22« wins first prize

Tadeusz Michrowski's »Catch-22 on the Baltic: The Twilight of Poland's Coastal Fishermen«, which was produced as part of the Fellowship for Journalistic Excellence 2022, enjoyed considerable success. Tadeusz was awarded first prize for his story at the award ceremony honouring the programme's best entries, held in Vienna on 22 May. The American magazine *New Lines* published the full story, helping to increase its reach. The article was cited by numerous fishery experts as well as during debates of the European Commission's Committee on Fisheries. With »Catch-22 on the Baltic«, Tadeusz was shortlisted for the Fetisov Journalism Awards and took second place at the Society of Environmental Journalists Awards – receiving the First Honorable Mention.

Tomáš Madleňák nominated for Slovak Journalism Award

Tomáš Madleňák, a journalist with the Investigative Center of Jan Kuciak (ICJK), was nominated for the Slovak Journalism Award in the »Written Investigative Journalism« category for a piece of research published in December 2023. Madleňák was nominated alongside his colleague Nino Bilajac, a journalist at BIRN Bosnia and Herzegovina. Their shortlisted pieces deal with Slovak police officers and the head of the country's counterintelligence service, who sought refuge in Bosnia and Herzegovina to avoid trial. This research was conducted with the support of Reporting Democracy.

June

Alles Clara wins SozialMarie innovation award



Photo – SozialMarie

Alles Clara, an app that supports family carers in Austria by providing digital advice and care assistance, received the SozialMarie innovation award. The SozialMarie prize for social innovation is awarded every year to 15 projects that offer innovative solutions to pressing social challenges. In 2024 it was presented for the 20th time.

Amanda Coakley named Aspen UK Rising Leaders Fellow



Photo – Klaus Ranger

Europe's Futures alumna Amanda Coakley was named an Aspen UK Rising Leaders Fellow by the institute's programme designed to support »some of the finest, high-potential leaders from across the UK«.

Gold Sustainability Award 2024



Photo – EBWE

Erste Bank Serbia joined forces with Social Banking to develop a new and innovative financial product: the first energy efficiency credit line for housing associations in the Western Balkans. For this product, the bank was awarded the Gold Sustainability Award for 2024 in the »Environmental and Social Innovation« category by the European Bank for Reconstruction and Development.

Alles Clara takes 2nd place at Constantinus Award



Photo – Constantinus Award / Salon deluxe

Alles Clara gained second place in the »Digitalisation« category of the Constantinus Award. The »Digitalisation« category comprises completed ICT and consulting projects in the areas of big data, industrial logistics, smart home and more. It recognises technology projects that drive digital transformation, from broadband projects to telemedicine and AI applications in various areas of life.

The Magic of Innovation honours Alles Clara



Photo – The Magic of Innovation 2024

The Magic of Innovation, the largest international insurance event, took place in Vienna on 4 and 5 June. The programme also featured the presentation of the #MOI Talent & Startup Awards for the best corporate & startup talents from established insurance companies. The Alles Clara app was honoured for its innovative use of new technologies.

European Press Prize for Barbara Matejčić and Andrei Popoviciu

Two members of the Fellowship for Journalistic Excellence alumni network, Barbara Matejčić and Andrei Popoviciu, were awarded the European Press Prize on 5 June. Barbara received a special award for her investigative work on graves at the (EU's external) borders, in which she uncovered how the European Union is denying migrants their last rights. Her article »Nomen Nescio: Dying En Route to Europe, Buried Without a Name« was published by Balkan Insight. Andrei was awarded the Migration Journalism Award 2024 for his research into »How Europe Outsourced Border Enforcement to Africa«.

fi-compass Showcase Award 2024 for »Affordable Home«



Photo – fi-compass Showcase Award 2024

The international FI Campus 2024 conference in Brussels presented the results of the fi-compass Showcase Award 2024. The Affordable Home project, managed by Slovenská sporiteľňa's Social Banking department and the Slovak Investment Holding (SIH), won first prize. The project shows how financial instruments can help values-based investors improve living conditions and promote social inclusion. This is one of the most prestigious accolades that Slovakia has received for using EU funds. SIH joined forces with Slovenská sporiteľňa to address the

July

lack of affordable and social housing in Slovakia, leveraging public resources to make more than 350 rental apartments available for over 600 people across the country. The affordable housing programme promoted by Dostupný Domov targets vulnerable groups, including the elderly, victims of domestic violence and the homeless.

Europe's Futures Symposium in Cres



Photo – Davor Konjikušić

The sixth cohort of Europe's Futures fellows concluded its programme with an annual symposium organised in cooperation with the Centre for Advanced Study of Southeastern Europe (CAS UNIRI) on the island of Cres/Croatia. The Europe's Futures alumni network now includes a total of 48 distinguished alumni from European academia, civil society and the media.



Peter Bosek new CEO of Erste Group



Photo – Erste Group / Marko Mestrovic

Peter Bosek commenced his role as the new CEO of Erste Group on 1 July, succeeding Willi Cernko. Previously, Bosek served as CEO of Luminor Bank, which operates in the Baltic States. Prior to that, he was CEO of Erste Bank Österreich and chief retail officer at Erste Group, having held various management positions within Erste Group over the previous 25 years. Among other things, he played a key role in designing, launching and implementing George, Erste Group's successful digital banking platform.

Oertel publishes *The Idea of China*



Photo – ECFR

Europe's Futures alumna Janka Oertel published her new book *The Idea of China*, which offers insights into important debates within China and its intellectual elite under Xi.



October

Alles Clara wins eAward



From left: eAward laudator Peter Lenz (T-Systems), Andrea Zens (Two Next), Nicole Traxler (Alles Clara), Sabine Altmann (ERSTE Foundation), Martin Szelgrad (Report Verlag). Photo – Milena Krobath

Alles Clara won the eAward in the »Education and Social Affairs« category on 1 October. One of the largest IT business awards in Austria and the German-speaking world, the eAward was first presented in 2005 and recognises projects, products and services that create tangible added value for customers. It focuses on topics and projects that serve as prime examples of the technological transformation in society, business and administration.

Zweite Sparkasse celebrates 18th anniversary



Photo – Zweite Sparkasse

On 4 October Zweite Sparkasse celebrated both its 18th anniversary and the 205th anniversary of Erste österreichische Spar-Casse with a gala evening in the Grand Hall at Erste Campus in Vienna. In addition to Zweite Sparkasse's volunteer staff from all of Austria's federal states, the 230 guests included numerous representatives of ERSTE Foundation, Erste Group, the savings banks, NGOs and partner organisations. We bade farewell to Günter Benischek in his role as honorary CEO of Zweite Sparkasse and welcomed Rupert (Rupi) Rieder as his successor.

Andela Milivojević wins EU Award for Investigative Journalism

Andjela Milivojević, alumna of the Fellowship for Journalistic Excellence, won the EU Award for Investigative Journalism on 9 October for her investigation into revenge porn in Serbia (see also March). Her work sheds light on the legal challenges and the impact on the victims.

November

Alles Clara wins a-g-e Award in the »Working World« category



Photo – Parliament Directorate Thomas Topf

Alles Clara won the a-g-e Award in the »Working World« category on 9 October. At the event organised jointly by the Austrian Seniors' Council and the Austrian Journalists Club in parliament, prizes were awarded in three categories: media, working world and society.

Nathalie Tocci publishes her new book *Navigating Contradictions*



Photo – Mandelbaum Verlag

Europe's Futures alumna Nathalie Tocci published her new book, *Navigating Contradictions: Europe in an Ambivalent World*, a concise analysis of foreign policy challenges for Europe's security, economy and democracy. The book was produced as part of ERSTE Foundation and the IWM's Europe's Futures fellowship programme and published by Mandelbaum Verlag.

Ukrainian leaders meet with Minister Alexander Schallenberg



Photo – Igor Ripak

The Civil Society Leadership Programme for Ukraine (CLPU) welcomed 20 highly motivated leaders from Ukrainian civil society organisations to Austria from 14 to 23 October. The programme began in a retreat setting in Payerbach, Lower Austria, enabling participants to get to know each other and exchange thoughts in initial input sessions. The second part took place in Vienna and included field trips to various innovative social organisations as well as a Q&A session at the Austrian Foreign Ministry with Minister Alexander Schallenberg (see also page 40).

Erste Social Finance Holding organised first CEE Social Economy Forum



Photo – Erste Social Finance / Marlene König

On 7 and 8 November, Erste Social Finance Holding organised the first CEE Social Economy Forum: Boosting Finance and Cooperation at Vienna's Erste Campus. The forum was organised in cooperation with the European Commission's Directorate-General for Employment, Social Affairs and Inclusion (DG EMPL), the European Investment Bank's (EIB) Advisory Services Department for fi-compass, Impact Europe, the Microfinance Centre, the European Microfinance Network, Social Economy Europe and FEBEA – European Federation of Ethical and Alternative Banks and Financiers. The goal was to explore innovative social investment solutions and transfer valuable expertise from the West to the East, where such knowledge is still limited.

Ilona Németh honoured with Biela Vrana Award



Photo – Biela vrana / Robert Tapper

Ilona Németh received the Biela Vrana Award in Slovakia for her long-standing commitment to the freedom of artistic expression and her civil society activities. With her work, the visual artist holds a mirror up to society, said the jury in its statement. Németh dealt with the Holocaust, minorities and conditions in Hungary. In 2024, she initiated a petition advocating for the dismissal of the new Slovak minister of culture, for which she was summoned for police questioning and faced charges. Ilona Németh was part of the three-member jury of the Igor Zabel Award for Culture and Theory 2024 (see page 66).

December

Veronica Anghel becomes editorial associate at JEPP



Photo – Valerie Maltseva

Europe's Futures alumna Veronica Anghel took up her appointment as editorial associate at the *Journal of European Public Policy* (JEPP), one of the flagship journals in the study of public policy, European politics and the EU. The journal publishes analytical, theoretical and methodological articles in these fields.

Dragana Prica Kovačević wins annual media award of Serbia's gender equality ombudsperson

Dragana Prica Kovačević, a reporter at Belgrade's Radio021, won the annual media award of the Serbian gender equality ombudsperson, which recognises the best articles that contribute to combating discrimination and promoting equality and tolerance. Her story »Silenced By Scarcity: How Poverty Excludes Serbian Women From Civil Society« was written as part of a research grant provided by Reporting Democracy.

2024 State Prize for Voluntary and Honorary Commitment



Photo – BKA

The 2024 State Prize for Voluntary and Honorary Commitment was presented on 4 December. Zweite Sparkasse was one of the 2024 award winners. The Federal Chancellery and the Federal Ministry of Social Affairs, Health, Care and Consumer Protection awarded this prize for the second time to outstanding initiatives and activities of voluntary and honorary commitment. Zweite Sparkasse won third prize in the »Inclusion« category for outstanding volunteering initiatives and activities.

Networking conference with 32 alumni of Europe's Futures programme



Photo – Valerie Maltseva

At a networking conference in Vienna, 32 alumni of the Europe's Futures programme and representatives of ERSTE Foundation and IWM discussed the next steps towards establishing a Europe's Futures Institute, a new organisation whose members will be the fellowship's alumni. After presenting her new book, Nathalie Tocci discussed events that will shape 2025, from the Russian-Ukrainian war to the new US administration, with Ivan Krastev and Ivan Vejvoda.

Climate economist Sigrid Stagl awarded Austrian Scientist of the Year 2024

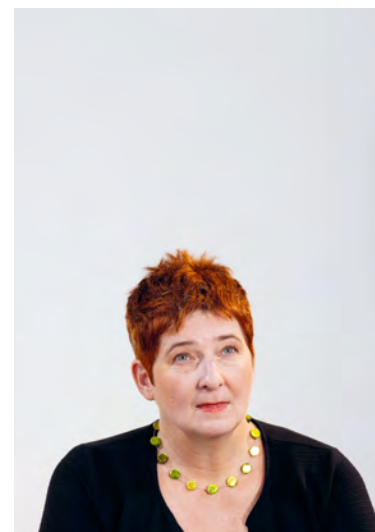


Photo – eSel.at / Lorenz Seidler

Climate economist Sigrid Stagl was awarded Scientist of the Year 2024 by the Austrian Club of Education and Science Journalists. Stagl is a researcher at the Vienna University of Economics and Business (WU) and was honoured in early 2025 for her contributions to the public discourse on climate change, the energy crisis and other key social challenges. Sigrid Stagl participated in the Bee Day 2024 (see page 22).

Talk Europe!

In 2024, Jovana Trifunović once again invited thinkers and doers from our network to step in front of the camera and share their views on relevant political, social and cultural topics in the Talk Europe! series.

Amid a record-breaking election year, marked by social and political upheaval, we talked about trust, how to preserve democracy, live through and survive wars, the impact of the US elections and how to empower Europe's civil society to enable it to increase its influence.

»We have forgotten how much work
it takes to make sure democracy
continues to function. Now we're
learning about the importance of
investing in democracy on an indi-
vidual basis, because it's not
enough to leave democracy in the
hands of your political leadership.
Everybody has to take an active
stake if they want to preserve
democracy. And it turns out to be
a lot harder to organise than you
might think.«

Here is the video:



Erik Jones, director of the
Robert Schuman Centre
for Advanced Studies at the
European University Insti-
tute, spoke about the fragil-
ity of our civilisation,
what it takes to preserve
democracy, the US elections
and why Europe has to
prepare for a scenario in
which the United States
might not be a reliable ally.



»Transforming the experiences of war into learning about peace«

Talk Europe! with
Damir Šagolj



»The notion of trust has become incredibly important, not only in journalism but in general in society. And it's due to the very simple fact that today everybody lies. Presidents of the biggest countries in the world go on TV, look you straight in the eyes and they lie. People do not trust other people anymore. And then comes the news picture. As a direct as possible link between what has happened and you reading the news.«

Here is the video:



War photographer and Pulitzer Prize winner Damir Šagolj spoke about trust, the role of photojournalism today, how to live through and survive a war and what lessons can be drawn from these experiences to promote peace.

»Lobbying can be a powerful tool for social change«

Talk Europe! with
Alberto Alemanno

»Lobbying is essential in any
democracy because it allows the
different interests in society to
get a voice and to let decision-
makers know why they should
care about a particular issue.«



A Jean Monnet Professor of EU law at HEC Paris and Europe's Futures Fellow, Alberto Alemanno is one of the leading voices on the democratisation of the European Union and supports innovative forms of academic and civic engagement and activism in Europe via the non-profit start-up The Good Lobby.

The mission of Good Lobby is to equalise access to power by enhancing the advocacy capacity of civil society and making corporate political influence more accountable and sustainable. See also his essay on page 42 of this annual report.

Here is the video:





JENS BALZER
After Woke

In German. 3rd edition, Berlin: Matthes & Seitz 2024 (= Fröhliche Wissenschaft; Vol. 240), 105 pages

In light of some reactions to the massacre by the terrorist group Hamas in Israel on 7 October 2023, which was marked by inconceivable cruelty, many people are starting to wonder whether it isn't time to definitely bid farewell to any kind of »wokeness«. Or rather, as Jens Balzer sets out in his overview of the history of this contested term, is it not time to reflect on the original impulses of postcolonial and queer feminist theories: the critical awareness of the fundamentally evolving, the hybrid, the manifold, the ambivalent that precedes all formation of identity? *After Woke* impressively points a way past solidified, essentialist concepts of identity and shows that only by understanding identity as fictitious, fragile and fluid at all times can it become a much-needed alternative to the reactionary forces of identitarian thinking that are preparing to take control of the world.



VEDRAN DŽIHIC
Ankommen

In German. Vienna: Kremayr & Scheriau 2024, 112 pages

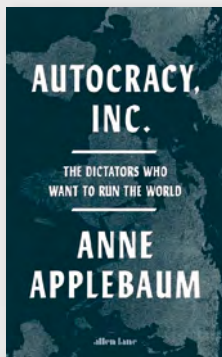
Vedran Džihic, a senior researcher at the Austrian Institute for International Affairs and a Vienna-based university lecturer, came to Austria as a refugee in 1993. In this book he recounts the hurdles he had to overcome and shows that it was often chance or simply a bit of luck that enabled him to find his place. Interwoven with reflections and memories of his experiences after arriving in Austria, he raises the discourse on people with a migrant background to the socio-political level and situates it in current debates on the status of refugees and the reality of their lives in the host country. The text is marked by its personal style: clear, condensed, matter-of-fact, unsparing even towards himself and yet full of empathy. A small book, a great text, topical and precise.



JUDITH KOHLENBERGER
Gegen die neue Härte

In German. Munich: dtv 2024, 256 pages

Julia Kohlenberger's *Gegen die neue Härte* is a striking plea against the current trend of closing off to the »outside« world, which promotes aggressive harshness towards those we label as »different«. To counter harshness and apathy, Kohlenberger calls for a kind of attentiveness, by which she does not mean an often insinuated absolute openness but a permeability with clear criteria. This type of openness refers not only to state borders but also to what each and every individual can contribute to their own environment. Since Europe's large-scale »refugee crisis« in 2015, a new harshness has emerged that can be attributed to the normalisation of suffering and misery at our borders. A harshness that, conversely, makes us more indifferent, apathetic and colder towards minorities and marginalised people. The strategy of trying to undermine »the right« by anticipating and adopting their positions and discourses has had a particularly fatal effect. It is precisely this cosy up to the extreme fringes of our society that allows illiberalism and authoritarianism to gain strength and societies to become more intolerant and radical, says Kohlenberger. She also emphasises the high price we pay for our isolation from »others«.



ANNE APPLEBAUM

Autocracy, Inc. The Dictators Who Want to Run the World

London: Allen Lane 2024, 228 pages

All of us have in our minds a cartoon image of what an autocratic state looks like, with a bad man at the top. But in the 21st century, that cartoon bears little resemblance to reality. Nowadays, autocracies are run not by one bad guy but by sophisticated networks composed of kleptocratic financial structures, security services and professional propagandists. The members of these networks are connected not only within a given country but among many countries. The corrupt, state-controlled companies in one dictatorship do business with corrupt, state-controlled companies in another. The police in one country can arm, equip and train the police in another. The propagandists share resources – the troll farms that promote one dictator's propaganda can also be used to promote the propaganda of another – and themes, pounding home the same messages about the weakness of democracy and the evil of America. Unlike military or political alliances from other times and places, this group doesn't operate like a bloc but rather like an agglomeration of companies: Autocracy, Inc.

JUDITH BUTLER

Who's Afraid of Gender?

New York: Farrar, Straus and Giroux 2024, 308 pages

Butler's position on the terror attack of Hamas in October 2023 is questionable, to say the least. But when it comes to *gender* Butler is on top of the game. A brilliant book, a definite book in critical defence of Butler's gender theory, which began conquering (not just) academia in 1991 with the publication of *Gender Trouble*. This time it's all about questioning »anti-gender ideology movement[s],« be it conservative Christians, feminists, Vladimir Putin (remember »Gayropa«) or Georgia Meloni, who is afraid of gender ideology stripping everyone of their sexed identity. »To refuse gender,« Butler continues, »is, sadly, to refuse to encounter [...] the complexity that one finds in contemporary life across the world.«



MAIA KOBABE

Gender Queer.

Eine nichtbinäre Autobiografie

Translated from English into German by Matthias Wieland. Berlin: Reprodukt 2024, 239 pages

»I don't want to be a girl. I don't want to be a boy either. I just want to be myself,« claims young Maia in this graphic novel. So who or what is s/he then, who or what are they? And who or what are we or am I? We might think that this question just pops up during puberty. That might be true for some, but some reflect on that question even earlier and/or after that period. Isn't the I in the sentence above much more complex than being assigned male or female properties, the seemingly predominant identifying gender marker for life? And are we comfortable with that binary determination, ever at home with ourselves? Or are we rather an ever changing project of becoming, a life-long project of coming to terms with ourselves – changing beliefs, desires, sexual orientation, »identities«? There might be no long-lasting valid or easy answer to that question. Does that matter? *Gender Queer* is a fresh account of what's going on and happening in our lives!



ALHIERD BACHAREVIČ

Europas Hunde

Translated from Belarusian into German by Thomas Weiler. Berlin: Voland & Quist 2024, 900 pages

Alhierd Bacharevič is one of the most important and prolific writers in Belarus and also very open when it comes to Belarusian literature and its importance for the Western book market. For him, looking at the position of book distribution in Western countries, Belarusian literature is a marginal phenomenon that nevertheless holds a lot of surprises – it just needs a bigger shelf, so to speak. In 2023, he had his opus magnum in the drawer. It couldn't be published because of the paper shortage for printing books. Finally published, the book is just great on so many levels that one could even call it a »complete novel«.



JULIA ALLERSTORFER ET AL. (EDS.)

East Central European Art Histories and Austria. Imperial Pasts – Neoliberal Presences – Decolonial Futures

In German. Bielefeld: transcript 2024 (= Linzer Beiträge zur Kunstwissenschaft und Philosophie; vol. 14), 418 pages

The specific role of the Austro-Hungarian Empire and the later nation of Austria within the formation of regional art histories in East Central Europe has received little attention in art historical research so far. Looking at the era of the Dual Monarchy as well as the period after 1989, the contributions analyse and critically scrutinise the imperial legacies, transnational transfer processes and cultural hierarchies in art historiographies, artistic practices and institutional histories. Consisting of 17 texts, the anthology includes new commissions and one reprint, case studies, monographic essays and interviews grouped thematically into two sections. The volume proposes a pluriversality of narratives on regional, cultural and political contexts. The contribution by Beata Hock pays critical attention to ERSTE Foundation's activities in and for the region, especially analysing our *Gender Check* exhibition in mumok in 2009. Interviews with Walter Seidl, curator of Kontakt. Art Collection, and Georg Schöllhammer conclude this extremely interesting publication.

Opening hours
Monday – Thursday
10 a.m. – 5 p.m.

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1100 Vienna



ÉLIETTE ABÉCASSIS

Bevor wir uns vergessen

Translated from French into German by
Kirsten Gleinig. Zurich: Arche Literatur Verl.
AG 2024, 176 pages

»May I sit here?« This is how the story of
Alice and Jules begins – a couple who
has been married for more than 60 years,
greeting each other on a bench in the
Jardin du Luxembourg in Paris like two
strangers. Eliette Abecassis unfolds their
story in reverse, narrating the highs and
lows of their marriage over decades:
routine, jealousy, infidelity and attempted
breakups, with a series of unexpected
twists and turns along the way. A touching
and emotionally charged book that you
just cannot put down.

SAŠA STANIŠIĆ

**Möchte die Witwe angesprochen werden,
platziert sie auf dem Grab die Gießkanne
mit dem Ausguss nach vorne**

In German. Munich: Luchterhand 2024,
256 pages

What if we hadn't made that decision but
a completely different one? What if we had
defied expectations? And then there is still
this fear of having been a coward, of having
hesitated too long and missed out on some-
thing that would have given us a better self,
greater happiness, funnier pets and part-
ners. Saša Stanišić takes us to places where
this is suddenly possible: taking the more
difficult path, making an unusual choice
or telling a good lie. He talks about life, and
a little bit about dying, about people and
how we are connected, about home, about
decisions, about the stories we tell our-
selves and others, and always returns to the
question: what if?

Financial Statements 2024

Balance sheet at 31 December 2024

DIE ERSTE österreichische Spar-Casse Privatstiftung

ASSETS		EUR 2024	EUR 2024	TEUR 2023	TEUR 2023
1.	Cash in hand, balances with central banks		0.00		0
2.	Sovereign debt instruments and bills eligible for refinancing with central banks		0.00		0
	a) treasury bills and similar securities	0.00		0	
	b) other bills eligible for refinancing at central banks	0.00		0	
3.	Loans and advances to credit institutions		28,111,494.65		15,304
	a) repayable on demand	4,920,982.13		1,275	
	b) other loans and advances	23,190,512.52		14,029	
4.	Loans and advances to customers		0.00		325
5.	Bonds and other fixed-rate securities		46,352,847.47		153
	a) issued by public bodies	0.00		0	
	b) issued by other borrowers	46,352,847.47		153	
	of which: own bonds	0.00		0	
6.	Shares and other variable-yield investments		45,597,000.00		0
7.	Participating interests of which: in credit institutions	356,163,613.93	358,495,944.93	350,910	353,220
8.	Shares in affiliated companies of which: in credit institutions	0.00	353,518,517.99	0	352,865
9.	Intangible fixed assets		4,470.00		6
10.	Tangible assets of which: land and buildings used by the credit institution for its own activities	0.00	447,450.00	0	418
11.	Own shares and shares in controlling company of which: par value	0.00	0.00	0	0
12.	Other assets		6,218,509.73		4,799
13.	Subscribed capital called up but not yet paid up		0.00		0
14.	Prepayments and accrued income		36,929.01		55
15.	Deferred tax assets		0.00		0
TOTAL ASSETS			838,783,163.78		727,147
Off-balance-sheet items		EUR 2024	EUR 2024	TEUR 2023	TEUR 2023
1.	Foreign assets		48,685,522.62		2,463

Balance sheet at 31 December 2024

DIE ERSTE österreichische Spar-Casse Privatstiftung

LIABILITIES AND EQUITY		EUR 2024	EUR 2024	TEUR 2023	TEUR 2023
1.	Liabilities to credit institutions		0.00		0
	a) repayable on demand	0.00		0	
	b) with agreed maturity dates or periods of notice	0.00		0	
2.	Amounts owed to customers		0.00		0
	a) savings deposits	0.00		0	
	of which:				
	aa) repayable on demand	0.00		0	
	bb) with agreed maturity dates or periods of notice	0.00		0	
	b) other liabilities	0.00		0	
	of which:				
	aa) repayable on demand	0.00		0	
	bb) with agreed maturity dates or periods of notice	0.00		0	
3.	Securitised liabilities		102,146,666.70		102,147
	a) bonds in issue	102,146,666.70		102,147	
	b) other securitised liabilities	0.00		0	
4.	Other liabilities		4,393,344.79		4,423
5.	Accruals and deferred income		0.00		0
6.	Provisions		1,280,428.00		1,102
	a) provisions for severance payments	0.00		0	
	b) provisions for pensions	0.00		0	
	c) provisions for taxes	239,774.00		312	
	d) other	1,040,654.00		790	
6a.	Funds for general banking risks		0.00		0
7.	Tier 2 capital pursuant to Part 2 Title I Chapter 4 of Regulation (EU) No 575/2013		0.00		0
8.	Additional Tier 1 capital pursuant to Part 2 Title I Chapter 3 of Regulation (EU) No 575/2013		0.00		0
	of which: compulsory convertible bonds pursuant to § 26 Banking Act (BWG)	0.00		0	
8b.	Instruments without a vote pursuant to § 26a Banking Act (BWG)		0.00		0
9.	Subscribed capital		0.00		0
	Par value of subscribed capital	0.00		0	
	less par value of treasury shares	0.00		0	
10.	Capital reserves		79,147,249.86		79,147
	a) committed	79,147,249.86		79,147	
	b) uncommitted	0.00		0	
	c) other restricted reserves	0.00		0	
Carryover			186,967,689.35		186,819

LIABILITIES AND EQUITY		EUR 2024	EUR 2024	TEUR 2023	TEUR 2023
Carryover			186,967,689.35		186,819
11. Retained earnings			651,815,474.43		540,327
a) statutory reserve	145,228,257.23			145,228	
b) reserves provided for by the articles	0.00			0	
c) other reserves	506,587,217.20			395,099	
d) other restricted reserves	0.00			0	
12. Reserve pursuant to § 57-5 Banking Act (BWG)			0.00		0
13. Net profit or loss for the year			0.00		0
14. Investment grants			0.00		0
a) COVID-19 investment premium	0.00			0	
TOTAL LIABILITIES AND EQUITY			838,783,163.78		727,147

Off-balance-sheet items		EUR 2024	EUR 2024	TEUR 2023	TEUR 2023
1. Contingent liabilities			600,000.00		600
of which:					
a) acceptances and endorsements	0.00			0	
b) guarantees and assets pledged as collateral security	600,000.00			600	
2. Commitments			0.00		0
of which: commitments arising from repurchase agreements	0.00			0	
3. Liabilities arising from fiduciary duties			0.00		0
4. Own funds pursuant to Part 2 of Regulation (EU) No 575/2013			0.00		0
of which: Tier 2 capital pursuant to Part 2 Title I Chapter 4 of Regulation (EU) No 575/2013	0.00			0	
5. Own funds requirements pursuant to Art. 92 of Regulation (EU) No 575/2013			0.00		0
of which: capital requirements pursuant to Art. 92-1 of Regulation (EU) No 575/2013					
a) Common Equity Tier 1 capital ratio	0.00			0.00	
b) Tier 1 capital ratio	0.00			0.00	
c) total capital ratio	0.00			0.00	
6. Foreign liabilities			1,416,789.74		3,647

Income statement for the year 2024

DIE ERSTE österreichische Spar-Casse Privatstiftung

		EUR 2024	EUR 2024	TEUR 2023	TEUR 2023
1.	Interest income and similar items of which: from fixed-rate securities	1,200,122.07	3,350,858.89	0	549
2.	Interest expenses and similar items		2,300,009.00		4,104
I.	NET INTEREST INCOME		1,050,849.89		– 3,555
3.	Income from securities and participating interests		135,715,500.00		94,614
a)	income from shares, other ownership interests, and variable-yield investments	0.00		0	
b)	income from participating interests	65,515,500.00		45,214	
c)	income from shares in affiliated companies	70,200,000.00		49,400	
4.	Commission income		0.59		0
5.	Commission expenses		20,204.59		33
6.	Net profit/loss (previous year) on financial operations		99.03		0
7.	Other operating income		2,337.47		117
II.	OPERATING INCOME		136,748,582.39		91,143
8.	General administrative expenses		10,088,658.92		7,766
a)	staff costs of which:	4,266,417.21		3,174	
aa)	wages and salaries	3,323,395.05		2,465	
bb)	expenses for statutory social security contributions and compulsory contributions related to wages and salaries	690,927.66		549	
cc)	Other social security charges	60,646.97		39	
dd)	expenses for pensions and assistance	142,500.97		88	
ee)	reversal/allocation of pension provision	0.00		0	
ff)	expenses for severance payments and contributions to severance and retirement funds	48,946.56		33	
b)	other administrative expenses	5,822,241.71		4,591	
9.	Value adjustments in respect of asset items 9 and 10 less: Income from the reversal of investment grants		76,805.06		73
			0.00		0
10.	Other operating expenses		0.00		0
III.	OPERATING EXPENSES		10,165,463.98		7,839
IV.	OPERATING RESULT		126,583,118.41		83,304

		EUR 2024	EUR 2024	TEUR 2023	TEUR 2023
Carryover (IV. Operating result)			126,583,118.41		83,304
11.	Balance of value adjustments to loans and advances		0.00		0
/12.	and allocations to provisions for contingent liabilities, commitments and securities held as current financial assets as well as value re-adjustments to loans and advances and provisions for contingent liabilities, commitments and securities held as current financial assets		0.00		0
13.	Balance of value adjustments to transferable securities held as fixed financial assets, participating interests and shares in affiliated companies as well as value re-adjustments to transferable securities held as fixed financial assets and to participating interests		4,379,241.29		2,675
/14.			0.00		0
V.	PROFIT OR LOSS ON ORDINARY ACTIVITIES		122,203,877.12		80,629
15.	Extraordinary income		0.00		0
	of which:				
	withdrawals from the special fund for general banking risks	0.00		0	
16.	Extraordinary expenditures		0.00		0
	of which:				
	allocation to the special fund for general banking risks	0.00		0	
17.	Extraordinary result		0.00		0
	(subtotals from items 15 and 16)				
18.	Tax on profit or loss		- 325,827.30		0
	of which:				
	income related to deferred taxes	0.00		0	
19.	Other taxes not reported in item 18		0.00		0
19a.	Profit or loss from demergers		0.00		0
VI.	PROFIT FOR THE YEAR AFTER TAX		122,529,704.42		80,629
20.	Changes in reserves		122,529,704.42		80,629
	of which: allocation to reserves	0.00		0	
	reversal of reserves	0.00		0	
VII.	PROFIT FOR THE YEAR AFTER DISTRIBUTION OF CAPITAL		0.00		0
21.	Profit brought forward from previous year		0.00		0
22.	Profits transferred on the basis of profit transfer agreement		0.00		0
VIII.	PROFIT OR LOSS FOR THE YEAR		0.00		0

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1 General Information

1.1 Introduction

The 2024 financial statements were prepared in accordance with section 18 of the Austrian Private Foundation Act (PSG) by analogy with the relevant provisions of the Austrian Commercial Code (UGB) and in consideration of the relevant provisions of the Austrian Banking Act (BWG) as amended.

Information and explanations that resulted from changes in applicable accounting provisions can be found in section 3 ('Deviations from accounting and valuation principles').

When adding up rounded amounts and calculating rates of change, minor differences may occur compared to the calculation from the non-rounded calculation bases.

1.2 Structure of the financial statements

Due to the conversion of the legal form of »DIE ERSTE österreichische Spar-Casse Anteilsverwaltungssparkasse« to »DIE ERSTE österreichische Spar-Casse Privatstiftung« and the associated retention of book value, the financial statements of ERSTE Foundation retain the structure stipulated under the Austrian Banking Act.

1.3 Liability of ERSTE Foundation for Sparkassen AG

The private foundation was created with the entry in the commercial register pursuant to article 1, section 7, paragraph 1 of the PSG. The Anteilsverwaltungssparkasse (share management savings bank) continues to exist as a private foundation pursuant to section 27b, paragraph 1 of the Savings Bank Act (SpG). The private foundation was entered in the commercial register at the Landesgericht Vienna on 19 December 2003 under company number 72984f and the name »DIE ERSTE österreichische Spar-Casse Privatstiftung«.

2 Information on the Accounting and Valuation Principles

2.1 General standard

The financial statements were prepared in accordance with generally accepted accounting principles and the fair presentation concept, which stipulates that preparers provide the most accurate picture possible of the private foundation's net assets, financial position and results.

The valuation of assets and liabilities is based on the principle of individual valuation, and the private foundation is assumed to be a going concern.

The principle of prudence was also applied.

2.2 Valuation principles

2.2.1 Foreign currency debtors and creditors

Foreign currency debtors and creditors, values and foreign currency cheques were valued using the ECB's reference exchange rate.

Currency conversion income was recognised in the income statement.

2.2.2 Participating interests and shares in affiliated companies

Participating interests and shares in affiliated companies were recognised at initial value unless a write-down was necessary due to a probable permanent impairment (using the lower of cost or market rule).

2.2.3 Accounts receivable

Loans and advances to credit institutions and other accounts receivable were valued in accordance with the regulations in section 207 of the UGB. Discernible risks were accounted for through a corresponding value adjustment.

2.2.4 Investments

Investments (bonds and other fixed-rate securities, shares and other variable-yield investments) are valued as follows depending on whether they are allocated to current assets or financial assets and depending on whether they are »accounts receivable and financial instruments similar to accounts receivable« (abbreviated in German as FFIs) for the purpose of AFRAC Opinion 14: Recognition of Non-derivative Financial Instruments (UGB) (June 2021):

— Investments in current assets are valued at their initial value or at the lower of cost or market price. If the cost or market price cannot be determined, they are valued at the lower of purchase price or fair value (»strict lower of cost or market rule«).

— Investments that are FFIs are valued at amortised cost less impairments resulting from default risks. FFIs are debt instruments that are intended to be held to maturity and whose value is not potentially affected by risk and return structures that differ significantly from the default risks of the instrument.

— Debt instruments held as fixed assets that are not FFIs and equity instruments held as fixed assets are valued at amortised cost and written down to the lower fair value if

impairment is expected to be permanent (›moderate lower of cost or market rule‹).

— Regardless of how they are allocated, investment funds are valued as fixed assets or current assets at their initial value or lower calculated value (›strict lower of cost or market rule‹). For reasons of prudence, the distribution-equivalent income of investment funds is not capitalised.

Investments are allocated to current or financial assets or to FFIs according to the organisational guidelines passed by the managing board.

Regarding fixed-rate securities with characteristics of a financial asset, if the initial value is higher than the repayment amount, the difference is written down pro-rata temporis pursuant to section 56, paragraph 2 of the BWG. There is no instance of a pro-rata temporis write-up of differences pursuant to section 56, paragraph 3 of the BWG.

If, during a subsequent fiscal year, the reasons for a write-down to the lower fair value no longer apply, the write-down loss is reversed.

The fair value is the amount that could be received from the sale of a financial instrument in an active market or the amount that would be payable for a corresponding acquisition in an active market. If market prices were available, these were used for the valuation. When market prices were not available, valuation models were used, particularly the net present value method.

2.2.5 Intangible assets and tangible assets

Intangible assets and tangible assets were valued at their cost of acquisition or production, less scheduled linear amortisation or depreciation. Amortisation and depreciation periods have not changed during the reporting year.

They are:

- four years (25%) for intangible assets
- between four and 15 years (between 25% and 6.67%) for other tangible assets.

Low-value assets were depreciated in full in the year of acquisition and recorded as disposals.

2.2.6 Liabilities

Liabilities are recognised at the amount to settle the obligation.

2.2.7 Provisions

Provisions were measured at the best estimate of the amount to settle the obligation.

Other provisions with a remaining term of more than one year are discounted at a market interest rate, which is the rate at which a company with a high credit rating can procure debt.

3 Deviations from Accounting and Valuation Principles

No changes were made to the accounting and valuation principles versus the previous year.

4 Details on the Balance Sheet

The balance sheet values and shows individual balance sheet items according to section 2.

The figures in the following notes show book values with pro rata interest for the first time. As a result, one cannot make a direct comparison to the previous year's figures.

4.1 Breakdown of receivables, deposits and payables by maturity

Breakdown by residual terms of loans not repayable on demand, deposits not payable on demand, and obligations to credit institutions and non-banks not repayable on demand:

	31.12.2024 EUR	31.12.2023 TEUR
Loans and deposits not (re-)payable on demand		
Up to 3 months	23,190,512.52	14,300
Obligations not payable on demand		
More than 1 year and up to 5 years	100,000,000.00	100,000

4.2 Amounts owed to or from affiliated companies and companies linked by virtue of an equity interest

	Affiliated companies		Companies linked by virtue of an equity interest	
	31.12.2024 EUR	31.12.2023 TEUR	31.12.2024 EUR	31.12.2023 TEUR
Amounts owed by customers	0.00	300	0.00	0
Other accounts receivable	2,413.59	0	0.00	0
Other accounts payable	0.00	0	36.05	0

4.3 Relations to affiliated companies

Relations to affiliated companies were managed under standard industry conditions.

4.4 Participating interests and shares in affiliated companies

Participating interests and shares in affiliated companies comprise shares in the following key companies and show the following shareholders' equity and results according to the most recent financial statements available to us:

Company and headquarters	Share of total equity (of which indirect) in %	Shareholders' equity (as per UGB) TEUR	Last result TEUR	Financial report by year
Erste Group Bank AG, Vienna	12.27 % (6.33 %)	11,729,683	1,231,543	31.12.2024
Pluralis B.V., Amsterdam	7.59 %	32,736	– 2,746	31.12.2023
Fund of Excellence Förderungs GmbH, Vienna	42.00 %	– 16	– 466	31.12.2023
Sparkassen Beteiligungs GmbH & Co KG, Vienna	50.49 %	1,397,749	205,966	30.06.2024
Erste Social Finance Holding GmbH, Vienna	51.00 %	7,466	0	31.12.2023
Sparkassen Beteiligungs GmbH, Vienna	100.00 %	49	12	31.12.2023
Two Next GmbH, Vienna	100.00 %	470	0	31.12.2023
Alles Clara gemeinnützige GmbH, Vienna	100.00 %	1.026	0	31.12.2023
Open Future Lab GmbH, Vienna	100.00 %	n/a	n/a	Founded 2024

The participating interests item on the balance sheet totals 358,495,944.93 (previous year: TEUR 353,220) and comprises shares in Erste Group Bank AG, Pluralis B.V. and Fund of Excellence Förderungs GmbH.

The participating interest in Erste Group Bank AG totalling EUR 356,163,613.93 (previous year: TEUR 350,910) increased through the purchase of 115,000 shares with a book value of EUR 5,253,365.88. This book value represents total holdings of 24,380,000 Erste Group Bank ordinary shares, which are managed – depending on their acquisition period – in three different custody accounts at different acquisition costs and which represent 5.94 % of the share capital as at 31 December 2024 (previous year: 5.65 %). The market value of this participating interest was EUR 1,454,510,800.00 at the end of the year (previous year: TEUR 891,253) as calculated from the closing price of EUR 59.66 (previous year: EUR 36.73) on the Vienna Stock Exchange.

As ERSTE Foundation is not a superordinate credit institution (credit institution or financial holding company) in relation to Erste Group Bank AG, which would constitute a credit institution group for the purpose of section 30, paragraph 1 of the BWG, there is no need to include ERSTE Foundation in the companies to be consolidated according to the BWG. No consolidated accounts need to be prepared under commercial law either according to section 244 of the UGB.

The 7.59 % stake (previous year: 7.65 %) in Pluralis B.V. increased in value by EUR 22,490.00 (previous year: decreased by TEUR 190) as a result of the revaluation performed on 31 December 2024. It now has a book value of EUR 2,332,331.00 (previous year: TEUR 2,309).

The 42% participating interest in Fund of Excellence Förderungs GmbH was written down to EUR 0.00 in 2020 (previous year: TEUR 0) because it is restricting its business to existing contracts and has stopped taking on new business.

The ›shares in affiliated companies‹ item on the balance sheet shows the participating interest in Sparkassen Beteiligungs GmbH & Co KG with a book value of EUR 347,438,028.78 (previous year: TEUR 347,438) for a total of 26 million EGB shares (previous year: 26 million shares).

ERSTE Foundation indirectly holds 6.33% of Erste Group Bank AG's share capital via Sparkassen Beteiligungs GmbH & Co KG (previous year: 6.05%). ERSTE Foundation therefore directly controls 12.27% as at 31 December 2024 (previous year: 11.70%). In accordance with the Preferred Partnership Agreement, ERSTE Foundation forms a syndicate of core shareholders with Sparkassen Beteiligungs GmbH & Co KG, the savings banks and their foundations or Anteilsverwaltungssparkassen, Erste Mitarbeiterbeteiligung Privatstiftung and Wiener Städtische Wechselseitige Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group. Along with its syndicate partners, ERSTE Foundation directly and indirectly controlled 25.41% (previous year: 24.11%) of Erste Group Bank AG's share capital.

In 2024, Erste Group Bank AG completed two share buyback programmes. This reduced its share capital from TEUR 429,800 to TEUR 410,514. This also meant that its ownership interest changed directly and indirectly as a percentage, as did the syndicate's ownership interest.

The average valuation rate per Erste Group share for the shares that ERSTE Foundation holds directly and indirectly in the form of its stake in Sparkassen Beteiligungs GmbH & Co KG was EUR 13.97 as at 31 December 2024 (previous year: EUR 13.89).

This item also includes the 100% participating interests in Sparkassen Beteiligungs GmbH and Two Next GmbH, each of which has a book value of EUR 35,000.00 (previous year: TEUR 35), the 100% participating interest in Alles Clara Gemeinnützige GmbH with a book value of EUR 1,035,000.00 (previous year: TEUR 1,035), the 100% participating interest in the new Open Future Lab GmbH, founded in 2024, which has a book value of EUR 10,000.00, and the 51% participating interest in Erste Social Finance Holding GmbH, which has a book value of EUR 4,965,489.21 (previous year: TEUR 4,322).

In 2024, shareholder contributions totalling EUR 4,145,000.00 were granted to Alles Clara gemeinnützige GmbH, Open Future Lab GmbH, and Erste Social Finance Holding GmbH.

As at 31 December 2024, the following write-downs had been carried out: EUR 2,400,000.00 for Alles Clara gemeinnützige GmbH, EUR 350,000.00 for Open Future Lab GmbH, and EUR 1,651,837.79 for Erste Social Finance Holding GmbH.

4.5 Transactions with related companies and persons

There were no transactions with related companies and persons that were significant or unusual for the market.

4.6 Investments

Asset items 5 to 8 contain securities admitted to trading on the stock exchange, participating interests, and shares in affiliated companies, which are categorised as follows:

	Admitted to trading		Admitted to trading	
	Listed 31.12.2024 EUR	Not listed 31.12.2024 EUR	Listed 31.12.2023 TEUR	Not listed 31.12.2023 TEUR
Bonds and other fixed-rate securities	46,190,281.72	162,565.75	0	153
Shares and other variable-yield investments	0.00	45,597,000.00	0	0
Participating interests	356,163,613.93	0.00	350,910	0
	Fixed assets EUR	Of which valued as current assets EUR	Fixed assets TEUR	Of which valued as current assets TEUR
Bonds and other fixed-rate securities	46,352,847.47	0.00	0	0
Shares and other variable-yield investments	30,000,000.00	15,597,000.00	0	0

4.7 Financial instruments in fixed assets

The figures that appear in the following table do not include contractual accrued interest.

	Book value	Fair value	Hidden charges	Hidden reserves
31.12.2024	EUR	EUR	EUR	EUR
Bonds and other fixed-rate securities	45,162,440.00	46,107,440.00	0.00	945,000.00
Shares and other variable-yield investments	30,000,000.00	30,351,000.00	0.00	351,000.00
Total	75,162,440.00	76,458,440.00	0.00	1,296,000.00

	Book value	Fair value	Hidden charges	Hidden reserves
31.12.2023	TEUR	TEUR	TEUR	TEUR
Bonds and other fixed-rate securities	153	153	0	0

4.8 Financial instruments in current assets

The figures that appear in the following table do not include contractual accrued interest.

	Book value	Fair value	Hidden charges	Hidden reserves
31.12.2024	EUR	EUR	EUR	EUR
Shares and other variable-yield investments	15,597,000.00	15,937,500.00	0.00	340,500

	Book value	Fair value	Hidden charges	Hidden reserves
31.12.2023	TEUR	TEUR	TEUR	TEUR
Shares and other variable-yield investments	0	0	0	0

Ordinary distribution-equivalent income for investment funds stood at EUR 423,450.00 in 2024 (previous year: TEUR 0).

The cumulative balance of ordinary distribution-equivalent income for investment funds was EUR 423,450.00 as at 31 December 2024.

4.9 Fixed assets

The statement of changes in fixed and long-term assets can be found on the following pages.

The book values of investments in the statement of changes in fixed and long-term assets include contractual accrued interest and appear in the ›other‹ column.

Statement of changes in fixed and long-term assets (Part 1 – initial value)

Description	Initial value as at 01.01.2024 EUR	Other 2024 EUR	Additions 2024 EUR	Disposals 2024 EUR	Reclassification 2024 EUR	Initial value as at 31.12.2024 EUR
Investments						
a) Treasury bills and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
b) Loans and advances to credit institutions	0.00	0.00	0.00	0.00	0.00	0.00
c) Loans and advances to customers	0.00	0.00	0.00	0.00	0.00	0.00
d) Bonds and other fixed-income securities	200,000.00	1,199,947.47	45,000,000.00	0.00	0.00	46,399,947.47
e) Shares and other variable-yield investments	0.00	0.00	30,000,000.00	0.00	0.00	30,000,000.00
Total	200,000.00	1,199,947.47	75,000,000.00	0.00	0.00	76,399,947.47
Participating interests	353,529,948.05	0.00	5,253,365.88	0.00	0.00	358,783,313.93
Shares in affiliated companies	358,527,303.78	0.00	5,055,000.00	0.00	0.00	363,582,303.78
Intangible assets						
a) Goodwill, added value from mergers	0.00	0.00	0.00	0.00	0.00	0.00
b) Other	480,505.98	0.00	0.00	0.00	0.00	480,505.98
Total	480,505.98	0.00	0.00	0.00	0.00	480,505.98
Tangible assets						
a) Land and buildings	0.00	0.00	0.00	0.00	0.00	0.00
b) Plant and equipment	913,643.75	0.00	104,070.06	2,890.47	0.00	1,014,814.34
c) Leased assets	0.00	0.00	0.00	0.00	0.00	0.00
Total	913,634.75	0.00	104,070.06	2,890.47	0.00	1,014,814.34
Shares in controlling company	0.00	0.00	0.00	0.00	0.00	0.00
Total fixed and long-term assets	713,651,392.56	1,199,947.47	85,412,435.94	2,890.47	0.00	800,260,885.50

Statement of changes in fixed and long-term assets (Part 2 – accumulated depreciation and book values)

Description	Accumulated write-downs as at 1.1.2024 EUR	Write-downs 2024 EUR	Write-ups 2024 EUR	Accum. write-downs Disposals as at 31.12.2024 EUR	Accum. write-downs Reclassification as at 31.12.2024 EUR	Accumulated write-downs as at 31.12.2024 EUR	
Investments							
a) Treasury bills and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	
b) Loans and advances to credit institutions	0.00	0.00	0.00	0.00	0.00	0.00	
c) Loans and advances to customers	0.00	0.00	0.00	0.00	0.00	0.00	
d) Bonds and other fixed-income securities	47,206.50	9,540.00	9,646.50	0.00	0.00	47,100.00	
e) Shares and other variable-yield investments	0.00	0.00	0.00	0.00	0.00	0.00	
Total	47,206.50	9,540.00	9,646.50	0.00	0.00	47,100.00	
Participating interests	309,859.00	0.00	22,490.00	0.00	0.00	287,369.00	
Shares in affiliated companies	5,661,948.00	4,401,837.79	0.00	0.00	0.00	10,063,785.79	
Intangible assets							
a) Goodwill, added value from mergers	0.00	0.00	0.00	0.00	0.00	0.00	
b) Other	474,247.98	1,788.00	0.00	0.00	0.00	476,035.98	
Total	474,247.98	1,788.00	0.00	0.00	0.00	476,035.98	
Tangible assets							
a) Land and buildings	0.00	0.00	0.00	0.00	0.00	0.00	
b) Plant and equipment	495,237.75	75,017.06	0.00	2,890.47	0.00	567,364.34	
c) Leased assets	0.00	0.00	0.00	0.00	0.00	0.00	
Total	495,237.75	75,017.06	0.00	2,890.47	0.00	567,364.34	
Shares in controlling company	0.00	0.00	0.00	0.00	0.00	0.00	
Total fixed and long-term assets	6,988,499.23	4,488,182.85	32,136.50	2,890.47	0.00	11,441,655.11	

Book value as at 31.12.2024	Book value as at 31.12.2023
EUR	EUR
0.00	0.00
0.00	0.00
0.00	0.00
46,352,847.47	152,793.50
30,000,000.00	0.00
76,352,847.47	152,793.50
358,495,944.93	353,220,089.05
353,518,517.99	352,865,355.78
0.00	0.00
4,470.00	6,258.00
4,470.00	6,258.00
0.00	0.00
447,450.00	418,397.00
0.00	0.00
447,450.00	418,397.00
0.00	0.00
788,819,230.39	706,662,893.33

4.10 Interim corporation tax pursuant to section 22, paragraph 2 of the Corporation Tax Act (KStG)

The Republic of Austria owes an amount from the settlement of interim corporation tax. As of preparing the financial statements, no prediction can be made as to whether or when the non-interest-bearing amount owed by the Republic of Austria will be offset against capital gains tax on grants. For this reason, that portion of the interim corporation tax balance has been discounted by 50%.

A 35% discount rate was used for the remaining portion of offsettable interim corporation tax.

The nominal amount receivable for unsettled interim corporation tax payments is EUR 6,861,483.20 (previous year: TEUR 7,410). The amount receivable has changed by EUR 549,005.11 (previous year: TEUR 244) due to interim corporation tax refunds.

Interest of EUR 2,606,020.00 (previous year: TEUR 3,705) has been deducted from this amount receivable. The interest deduction's impact on the result has changed by EUR 1,099,230.00 (previous year: TEUR 122).

4.11 Deferred taxes arising from the conversion of legal form from Anteilsverwaltungssparkasse to private foundation

Pursuant to section 13, paragraph 5(1) of the KStG, the conversion of legal form from the Anteilsverwaltungssparkasse to ERSTE Foundation is considered to have taken effect at the end of the conversion date, that is, as of 1 April 2003. The conversion date is the day on which the final balance sheet of the Anteilsverwaltungssparkasse was prepared according to section 27a, paragraph 6 of the SpG.

Pursuant to section 13, paragraph 5(2) of the KStG, the tax liability resulting from the conversion (for the differences between the taxable book values and the current values of the individual assets on the final balance sheet of the Anteilsverwaltungssparkasse) can be partially deferred until ERSTE Foundation assets are sold or otherwise disposed of, provided a corresponding application has been filed. This application was filed with the 2003 tax return.

The difference on the list results from the difference between the commercial value and the taxable value of Erste Bank der oesterreichischen Sparkassen AG (now Erste Group Bank AG) ordinary shares before the conversion and was calculated as follows:

The taxable value of Erste Bank der oesterreichischen Sparkassen AG shares was EUR 31.48 per share before the conversion (EUR 7.87 after the share split). The commercial value of the shares was calculated as the six-month average from October 2002 to March 2003, or EUR 61.10 (EUR 15.28 after the share split). The difference of EUR 29.62 (EUR 7.41 after the share split) was recorded as the difference for 19,831,809 shares (or EUR 587,418,182.58). Disposals in 2004, 2005, 2010, 2011, 2012, 2013, 2014 and 2015 reduced this to EUR 294,895,657.74. The difference for 1,500,000 shares was taxed in 2003.

ERSTE Foundation generates income primarily from capital assets and other income from the disposal of participating interests that, according to section 13, paragraph 3 of the KStG, are subject to interim tax of 12.5% up to and including 2010, an interim tax of 25% from 2011 to 2022, an interim tax of 24% in 2023, and an interim tax of 23% from 2024. No interim tax is collected if ERSTE Foundation makes grants on which it pays capital gains tax. An evidence account needs to be kept for interim tax paid and any interim tax refunds; the amount in this account is EUR 6,861,483.20 as at 31 December 2024 (previous year: TEUR 7,411).

4.12 Obligations to affiliated companies

There were no significant obligations to affiliated companies not shown on the balance sheet.

4.13 Other liabilities

Other liabilities included the following significant individual items:

	31.12.2024 EUR	31.12.2023 TEUR
Tax liabilities	22,770.06	0
Payroll liabilities	9,473.96	10
Outstanding invoices	668,860.88	522
Amounts owed to grants	3,692,239.89	3,892

4.14 Operating leases and rental obligations

For the following fiscal year, there are obligations of EUR 274,449.00 (previous year: TEUR 263) regarding leased tangible assets not listed on the balance sheet. These obligations total EUR 1,339,304.48 for the next five years (previous year: TEUR 1,301).

4.15 Provisions for taxes

	31.12.2023 EUR	Expenditure EUR	Liquidation EUR	Allocations EUR	31.12.2024 EUR
Provisions for taxes	312,253.00	0.00	72,479.00	0.00	239,774.00
	312,253.00	0.00	72,479.00	0.00	239,774.00

Deferred tax liabilities of EUR 312,253.00 arising from 2018 relate to operating expenses subsequently recognised during 2013–2015 that had been de-recognised as part of the 2008-2012 tax audit (completed in 2015). Any resulting back payments were recognised as a provision in 2018. The legal view of the tax audit was thus followed when calculating the tax expense, but ERSTE Foundation disagrees with its content and has filed an appeal to contest it.

The corporation tax assessment notice for 2015 was issued during the current fiscal year. It resulted in a tax credit, so the provision was reversed, affecting net income.

4.16 Other provisions

	31.12.2023 EUR	Expenditure EUR	Liquidation EUR	Allocations EUR	31.12.2024 EUR
Provisions for staff	359,268.00	340,862.91	18,405.09	494,124.00	494,124.00
Audit expenses	14,000.00	14,000.00	0.00	23,000.00	23,000.00
Administrative expenses	416,900.00	406,620.74	279.26	513,530.00	523,530.00
	790,168.00	761,483.65	18,684.35	1,030,654.00	1,040,654.00

4.17 Breakdown of capital reserves and retained earnings

Committed reserves were allocated to capital reserves as part of the change in legal form in 2003. This capital reserve balance results from assets originally endowed to the private foundation and is to be retained pursuant to section 27a (4), line 4 of the SpG. The balance may be reduced to cover disposal losses connected with the originally endowed assets or any income tax arising from conversion or disposal gains on those same assets.

4.18 Contingent liabilities

ERSTE Foundation issued a portfolio guarantee to Erste Group and its subsidiary banks in Central and Eastern Europe for credit risks totalling EUR 300,000.00 (previous year: TEUR 300) to enable these banks to help social enterprises grow and better serve civil society in their respective countries. This guarantee is subject to precisely defined conditions and strict reporting by these banks. No payments from this portfolio guarantee were required during the reporting year.

ERSTE Foundation also issued a portfolio guarantee to Zweite Wiener Vereins-Sparcasse for credit risks totalling EUR 300,000.00 (previous year: TEUR 300). In cooperation with Caritas and the immo humana association, Zweite Wiener Vereins-Sparcasse offers security deposits and microloans to enable people to rent flats and avoid eviction. This guarantee is subject to precisely defined conditions. No payments from this portfolio guarantee were required during the reporting year.

4.19 Other off-balance sheet items

There are no off-balance sheet items and no items that need to be disclosed according to section 237 paragraph 1(2) UGB that are required to evaluate the company's financial situation.

5 Cash Flow Statement

		2024 EUR	2023 EUR
	Net income for the year	122,529,704.42	80,628,912.29
–/+	Gains/losses on investments	– 32,136.50	– 11,111.50
+	Value adjustments in fixed financial assets	4,411,377.79	2,685,876.70
+	Depreciation (operating)	76,805.06	73,294.81
=	Operating cash flows	126,985,750.77	83,376,972.30
+/-	Increase/decrease in inventories, trade debtors and other assets	– 2,275,271.81	394,561.00
+/-	Increase/decrease in creditors (without banking liabilities and notes payable) and other liabilities	– 275,969.87	188,785.69
+/-	Increase/decrease in short-term provisions	178,007.00	458,698.16
=	Cash flows from operating activities	124,612,516.09	84,419,017.15
–	Payments for investments in fixed assets	– 104,070.06	– 31,200.81
–/+	Acquisition/disposal of bonds and other fixed-rate securities	– 45,000,000.00	0.00
–/+	Acquisition/disposal of shares and other variable-yield investments	– 45,597,000.00	0.00
–/+	Acquisition/disposal or non-cash issue of EGB shares	– 5,253,365.88	– 12,757,251.68
	Sparkassen Beteiligungs GmbH & Co KG non-cash issue	0.00	7,956,000.00
	Acquisition/disposal of EGB shares	– 5,253,365.88	– 20,713,251.68
–	Investment in participating interests	0.00	– 2,500,000.00
	Pluralis B.V.	0.00	– 2,500,000.00
–	Investment in shares in affiliated companies	– 5,055,000.00	– 12,857,275.00
	Sparkassen Beteiligungs GmbH & Co KG	0.00	– 7,956,000.00
	Erste Social Finance Holding GmbH	– 2,295,000.00	– 2,366,275.00
	(formerly good.bee Holding GmbH)		
	Two Next GmbH	0.00	– 1,500,000.00
	Alles Clara gGmbH	– 2,400,000.00	– 1,035,000.00
	Open Future Lab gGmbH	– 360,000.00	0.00
=	Cash flows from investing activities	– 101,009,435.94	– 28,145,727.49
+/-	Deposits/payments from discharging/taking on banking liabilities	0.00	– 50,000,000.00
+/-	Securitised liabilities	0.00	00.00
=	Cash flows from financing activities	0.00	– 50,000,000.00
	Grants	– 10,795,227.22	– 9,013,077.53
	Net change in cash and cash equivalents	12,807,852.93	– 2,739,787.87
–	Balance of liquid resources at the beginning of the period	15,303,641.72	18,043,429.59
+	Balance of liquid resources at the end of the period	28,111,494.65	15,303,641.72
	Total change in cash and cash equivalents	12,807,852.93	– 2,739,787.87

6 Details on the Income Statement

6.1 Interest income and similar items

Interest received amounting to EUR 3,350,858.89 (previous year: TEUR 549) results primarily from the investment of fixed-term deposits at Erste Bank der oesterreichischen Sparkassen AG, the bond issued by Banca Commerciale Romana S.A., and the evidence account for interim tax.

6.2 Interest expenses and similar items

Interest expenses totalled EUR 2,300,009.00 (previous year: TEUR 4,104) and primarily relate to interest on the issued bond.

6.3 Income from investments and participating interests

Dividend income from shares held directly in Erste Group Bank AG totalled EUR 65,515,500.00 (EUR 2.70 per share) (previous year: TEUR 45,214 and EUR 1.90 per share), and dividend income from shares held indirectly through the participating interest in Sparkassen Beteiligungs GmbH & Co KG amounted to EUR 70,200,000.00 (EUR 2.70 per share) (previous year: TEUR 49,400 and EUR 1.90 per share).

6.4 Auditor expenses

Audit expenses for the 2023 year-end financial statements stood at EUR 22,051.20 (previous year: TEUR 13). A provision of EUR 23,000.00 was created for the 2024 fiscal year (previous year: TEUR 14). No other services were provided.

6.5 Allocation to retained earnings

Net income for the year of EUR 122,529,704.42 (previous year: TEUR 80,629) was already fully allocated to reserves.

6.6 Changes in ERSTE Foundation equity balance

	31. 12. 2024 EUR	31. 12. 2023 TEUR
Committed endowment as at 1 April 2003	79,147,249.86	79,147
Committed retained earnings as at 31 Dec. 2023 (or 2022)	145,228,257.23	145,228
Plus allocations from 2003 to 2023 (or 2022)	522,032,295.98	441,404
Less grants from 2005 to 2023 (or 2022)	– 126,933,241.75	– 118,248
Foundation equity on 1 January	619,474,561.32	547,531
Less grants in 2024 (or 2023)	– 11,041,541.45	– 8,685
Plus allocation in 2024 (or 2023)	122,529,704.42	80,629
Foundation equity as at 31 December	730,962,724.29	619,475
Of which, committed reserves as at 31 December:	224,375,507.09	224,376
Of which, free reserves as at 31 December:	506,587,217.20	395,099

As at the balance sheet date of 31 December 2024, the equity balance of ERSTE Foundation stood at EUR 730,962,724.29 (previous year: TEUR 619,475) as shown above, without hidden reserves or hidden charges. This change in foundation equity results, on the one hand, from the allocation of 2024's net income of EUR 122,529,704.42 to free reserves and, on the other hand, from the appropriation of reserves in the amount of EUR 11,041,541.45 through grants to beneficiaries according to section 3 of the foundation's articles of association.

6.7 Return on assets

The return on assets, which is to be presented as the quotient of the annual result after tax (net income for the year) divided by the balance sheet total as at the balance sheet date, is 14.61 % (previous year: 11.09 %).

7 Events after the Balance Sheet Date

No noteworthy events occurred after the balance sheet date.

8 Liquidity

ERSTE Foundation received a total of EUR 136 million in liquidity as a result of the dividend payment from Erste Group Bank AG in May 2024 and the distribution of profits from Sparkassen Beteiligungs GmbH & Co KG in June 2024.

To prepare for repayment of the outstanding liability of EUR 100 million in January 2027, EUR 75 million was invested long-term with matching maturities.

The remaining liquidity was invested in short-term fixed-term deposits at Erste Group Bank AG to service planned and promised grants to beneficiaries as well as running administrative costs. There is also enough liquidity present for the following fiscal year to service the outstanding liability and undertake planned activities.

Erste Group Bank AG has announced that it will propose to the annual general meeting to pay a dividend of EUR 3.00 per share for fiscal year 2024.

9 Details on Boards and Staff

9.1 Number of staff

The foundation had 30 staff members as at 31 December 2024. This equates to 26.24 full-time equivalents (previous year: 29 staff members or 24.82 full-time equivalents).

9.2 Loans to the managing board and supervisory board

No members of the managing board or supervisory board had any outstanding loans or advances.

9.3 Board remuneration

According to section 13 of the foundation's articles of association, the members of the foundation's managing board receive remuneration consistent with their tasks and with the situation of ERSTE Foundation, the amount of which is to be determined by the supervisory board, unless the member of the foundation's managing board receives regular remuneration from Erste Group Bank AG or from one of the companies it controls. Total remuneration for members of the managing board amounted to EUR 886,858.96 (previous year: TEUR 750).

No remuneration was paid to former members of the managing board or their heirs.

Remuneration of EUR 80,000.00 was paid to members of the supervisory board in 2023 (previous year: TEUR 80). The remuneration for 2024 was recognised as a liability in the amount of EUR 350,000.00 (previous year: liability of TEUR 80).

9.4 Names of board members

The following persons were active as members of the managing board:

Boris Marte, Chair
Wolfgang Schopf, Deputy Chair
Martin Wohlmuth
Gudrun Egger, from 1 September 2024

The following persons were temporarily active as members of the managing board:

Eva Höttl, M.D., until 10 June 2024

The following persons were active as members of the supervisory board:

Andreas Treichl, Chair
Dr Manfred Wimmer, Deputy Chair
Bettina Breiteneder
Eva Höttl, M.D., from 10 June 2024
Philipp Thurn und Taxis
Dr Markus Trauttmansdorff
Dr Johanna Mair, from 10 June 2024

The following persons were temporarily active as members of the supervisory board:

Maximilian Hardegg, until 6 May 2024
Dr Johanna Rachinger, until 6 May 2024

The general assembly was made up of 122 members (previous year: 118) and 41 honorary members (previous year: 41).

Association director: Andreas Treichl

1 Economic Environment

From a macroeconomic perspective, 2024 was shaped primarily by declining inflation, measures taken by central banks, major elections with a global impact, and regional conflicts. Rates of inflation mostly returned to central banks' targets despite ongoing price pressure in some countries. The global economy remained resilient during this disinflationary process. In terms of monetary policy, most of the world's important central banks began to gradually loosen their restrictive policy and lowered their key interest rates in 2024 after raising rates in 2021 and 2022. The other defining events of 2024 included the presidential election in the United States, the European parliamentary elections, and elections in the United Kingdom and France. Against this backdrop, the global economy achieved growth of 3.2%.

Among the industrialised nations, the United States posted the strongest growth again, ahead of the euro zone and Japan. Despite heightened trade tensions with China, the US economy grew by 2.8%, with positive contributions from private consumption, investment and government spending. In light of declining inflation, the US central bank (Federal Reserve) lowered its key interest rate three times from 5.50% to 4.50%. The US federal budget deficit remained high in 2024. In Europe, strong demand for services provided support. Important tourist destinations like Italy, Spain and Croatia developed well. But Germany, the largest economy in Europe, remained relatively weak. The European Central Bank (ECB) lowered its key interest rate four times during the year, from 4.00% to 3.00%. The Asset Purchase Programme (APP) and the Pandemic Emergency Purchase Programme (PEPP) posted declining portfolio assets. The ECB Council decided to halt reinvestment from the PEPP at the end of 2024.

Austria's economy developed more weakly than originally expected and posted growth that was lower than the European Union average. The slight recession in the Austrian economy that began in 2023 continued in 2024 as well. Private consumption remained restrained despite an increase in real wages. High interest and energy costs continued to weigh on investment activity, particularly in construction and the industrial sector. The situation in the industrial sector also impacted Austria's exports, which are concentrated in semifinished goods and machinery. Economic weakness in Germany, Austria's most important trading partner, had a negative effect on Austria's exports as well. By contrast, exports to the United States and Switzerland saw strong increases. The service sector was not hurt by the recessionary environment. Tourism boomed, with the number of overnight stays in the summer season reaching a very high level compared to long-term figures. Agriculture developed well too, although it does not make an essential contribution to GDP. All in all, Austrian GDP declined by 0.7%.

Inflation declined over the course of the year, averaging 2.9% in Austria, although this was still above the EU average of 2.4%. Prices in the service sector, especially in the hotel and restaurant industry, remained the strongest drivers of inflation. Energy prices, on the other hand, posted a significant decline, although they did start the year at a high level. An increase in the savings rate was due in part to weaker consumption. The country's labour market remained stable throughout the year. The unemployment rate was 5.3%. The national deficit increased from 78.6% of GDP to 81.8%.

The economies of countries in Central and Eastern Europe posted slightly stronger growth, driven mainly by robust labour markets, household consumption, declining inflation, and mostly higher real wages. Investment was driven by funds from the Next Generation EU recovery package. Exports suffered due to weak growth among important trading partners in the region, which negatively impacted industrial production. The decline in foreign demand was most noticeable in countries that are more dependent on the German economy, such as the Czech Republic and Hungary. As a result, growth forecasts for these two countries were revised downwards slightly during the course of the year. Romania's economy was weaker than average too. By contrast, Croatia and Serbia developed well; they exhibited the strongest growth dynamics. Croatia, in particular, benefited from a boom in tourism and ranked among the region's fastest-growing economies again. Overall growth rates for 2024 in the CEE countries ranged from 0.5% in Hungary to 3.9% in Serbia.

The labour market in Central and Eastern Europe remained very strong, with the Czech Republic posting one of the lowest national unemployment rates in the European Union again. Inflation fell significantly in the CEE countries by the end of the year and stood in the low single digits in most cases. This was mainly due to declining food and energy prices. Most central banks in the CEE region continued their loose monetary policy. The central banks of Hungary, the Czech Republic and Poland had already lowered their key interest rates during the last quarter of 2023, whereas the central banks of Serbia and Romania waited to do so until the second and fourth quarter of 2024 respectively. Since Slovakia and Croatia are part of the euro zone, they use the key rates of the ECB. The CEE countries continued a series of measures, such as price caps on electricity and fuel, and direct energy subsidies. Some CEE countries introduced special taxes on profits, their own bank taxes, and financial transaction taxes. Although the Hungarian forint fell against the euro, most currencies in the CEE region remained relatively stable for the year.

2 Foundation Purpose: Charitable Activity

ERSTE Foundation emerged in 2003 from Erste Österreichische Spar-Casse Anteilsverwaltung, the legal successor to Erste Österreichische Spar-Casse. In 1819, this savings bank association opened Vienna's first bank for people who previously had no way to plan for their future. The foundation inherited its commitment to people from its founders. According to the foundation's governing document, the purpose of the foundation is to maintain a shareholding in Erste Group Bank AG as well as »to promote the savings bank idea and the savings bank system, business and technology, science and art, research and innovation, culture and education« (including school education, adult education and vocational training, environmental protection, and much more). The governing document indicates that ERSTE Foundation is to make grants of financial resources to specifically defined beneficiaries in »pursuit of charitable, benevolent or ecclesiastical purposes«. ERSTE Foundation therefore invests a portion of its dividends in the region in which Erste Group operates. ERSTE Foundation makes targeted investments aimed at building prosperous, resilient societies that enable all people to lead fulfilled, dignified lives. Below are some examples of the foundation's charitable activities in 2024. For more information, please see the first section of this report.

One milestone in 2024 was the start of **MARC**, a programme that helps impact startups tackle social and ecological challenges while strengthening their financial sustainability. The app for family carers, **Alles Clara**, made big strides in 2024. There were pilot projects to expand its target audience, and an online magazine was added to supplement its range of advisory services. 2024 was also a year in which the app received a number of awards and a great deal of media attention.

In its eleventh year of successful work, the **NGO Academy** expanded its outreach to Ukrainian organisations. The Civil Society Leadership Programme for Ukraine takes place in Austria and is a comprehensive advanced training programme for Ukraine-based civil society organisations and their leaders. It supplements a new focus area of ERSTE Foundation with projects to support Ukraine. One of these projects is the **Professional Integration Hub** programme, which works with Austrian institutions to offer three-month internships to qualified, skilled Ukrainian refugees with the goal of helping them find work in their field.

Since 2024, ERSTE Foundation has been an initiator and partner of the **Media Forward Fund**, which covers Germany, Austria and Switzerland. The fund supports innovative business models for journalistic entities that act in the public interest. Following the first call for proposals, an independent jury awarded funding to four media outlets in December 2024. Two of them are from Austria. **Europe's Futures** is a collaboration with the Institute for Human Sciences to explore the key risks and issues facing Europe and its liberal democratic order. 2024 marked the programme's seventh round of scholarships and the start of a long-term project for its alumni.

The **Igor Zabel Award for Culture and Theory** was awarded again in Ljubljana in December. This year's award went to Hungarian curator and art historian Edit András. The **Kontakt Collection** celebrated its 20th anniversary with an event at the Secession Building in Vienna and two highly publicised contributions to international art events. The collection presented performances and experimental pieces on site at the grand opening of the new Museum of Modern Art in Warsaw as well as at a joint exhibition by the Palais de Tokyo in Paris with the Centre national des arts plastiques (National Centre for Visual Arts, or CNAP).

3 Financial Instruments and Risk Management Goals

Market risk from the participating interest in Erste Group Bank AG: holding a qualified participating interest in Erste Group Bank AG is defined in the foundation's mission.

The participating interest in Erste Group Bank AG represents ERSTE Foundation's key asset. This creates an income dependency on dividends distributed by Erste Group Bank AG and an associated risk of suspended dividends. This risk last materialised in fiscal year 2020 when no dividends were paid to ERSTE Foundation on the basis of the ECB's recommendations to credit institutions on dividend distributions. Erste Group began paying a dividend again in 2021. Furthermore, ERSTE Foundation has invested EUR 75 million in money market and pension funds. This carries market risk too, particularly if interest rates rise.

Interest rate risk from borrowings and issued bonds: All outstanding liabilities (one bond) have a fixed interest rate.

Liquidity risk: Interest payments for loans as well as their amortisation will be financed in the long term mainly through dividend income from the participating interest in Erste Group Bank AG. Sufficient liquidity is available until the payment of the upcoming dividend for the 2024 fiscal year. This liquidity is invested in short-term term deposits (each with a term of one to three months) at Erste Group Bank AG.

There is no foreign currency risk and minimal credit risk from accounts receivable in the amount of EUR 45 million from Banca Comerciala Romana, a subsidiary of Erste Group Bank AG.

4 Assets and Asset Management

The assets arising from the balance sheet conversion of DIE ERSTE österreichische Sparkasse Anteilsverwaltungssparkasse will remain permanently dedicated to ERSTE Foundation and are to be retained. Grants may only be allocated from income generated by ERSTE Foundation. Assets result primarily from dividend income generated by the stake in Erste Group Bank AG.

4.1 Balance sheet

Total assets grew during the reporting period by TEUR 111,637 from TEUR 727,147 to TEUR 838,783.

4.1.1 Assets

Loans and advances to credit institutions

Demand deposits amounting to TEUR 4,921 (previous year: TEUR 1,275) and a fixed-term deposit of TEUR 23,191 (previous year: TEUR 14,029) were held at Erste Bank der österreichischen Sparkasse AG.

Bonds and other fixed-rate securities

This item, amounting to TEUR 46,353 (previous year: TEUR 153), consists of a bond issued by SLSP Social Finance, s.r.o. in the amount of TEUR 163 (previous year: TEUR 153) and a bond issued by Banca Commerciale Romana in the amount of TEUR 46,200 (previous year: TEUR 0). Both bonds were recognised as fixed assets.

This item includes accrued interest amounting to TEUR 1,200 (previous year: TEUR 0).

Shares and variable-yield investments

Fiscal year 2024 saw the acquisition of investment funds amounting to TEUR 45,597.

These were recognised as follows:

- Fixed assets: ES 2024 TEUR 30,000
- Current assets: Erste Reserve Euro TEUR 15,597

Participating interests

This item increased by TEUR 5,276 and stands at TEUR 358,496 (previous year: TEUR 353,220). This effect can be explained by the purchase of 115,000 Erste Group Bank shares. ERSTE Foundation directly held 24,380,000 shares (previous year: 24,265,000 shares) in Erste Group Bank AG as at the balance sheet date, with a book value of TEUR 356,164 (previous year: TEUR 350,910).

Two share buyback programmes reduced Erste Group Bank AG's share capital from TEUR 429,800 to TEUR 410,514. They also led to an increase in the percentage of shares ERSTE Foundation holds as a core shareholder.

Along with its syndicate partners and Sparkassen Beteiligungs GmbH & Co KG, the foundation directly and indirectly controlled 25.41 % (previous year: 24.11 %) of Erste Group Bank AG's share capital. The average book value of directly held shares is EUR 14.61 per share (previous year: EUR 14.46).

The 'participating interests' item also includes the holding in Pluralis B.V. (7.59 % stake), with a book value of TEUR 2,332 (previous year: TEUR 2,310), and the holding in Fund of Excellence Förderungs GmbH (42 % stake), which has a book value of TEUR 0 (previous year: TEUR 0).

Shares in affiliated companies

This item stands at TEUR 353,519 (previous year: TEUR 352,865) and developed as follows.

ERSTE Foundation holds 26 million (previous year: 26 million) of its Erste Group Bank shares, or 6.33 % (previously 6.05 %) of Erste Group Bank AG's share capital, via Sparkassen Beteiligungs GmbH & Co KG, valued at TEUR 347,438 (previous year: TEUR 347,438).

Erste Social Finance Holding GmbH (51 % stake) has a book value of TEUR 4,965 (previous year: TEUR 4,322). Erste Social Finance Holding was granted shareholder contributions of TEUR 2,295 in fiscal year 2024, which were written down to TEUR 1,652 at the end of the year.

Alles Clara gemeinnützige GmbH (100 % stake) was granted shareholder contributions of TEUR 2,400, which were fully written down as at 31 December 2024. As a result, the book value is the same as the previous year at TEUR 1,035 (previous year: TEUR 1,035).

Open Future Lab GmbH was founded by ERSTE Foundation with a memorandum of association dated 7 July 2024 and entered in the commercial register on 16 July 2024. ERSTE Foundation holds 100 % of this company and has endowed it with share capital of TEUR 10. Open Future Lab GmbH was granted a shareholder contribution of EUR 350,000.00 in 2024, which was written down at the end of the year. Consequently, as at 31 December 2024 this company has a book value of TEUR 10 (previous year: TEUR 0).

In addition, this item includes shares in Sparkassen Beteiligungs GmbH (100 % stake) with a book value of TEUR 35 (previous year: TEUR 35) and shares in Two Next GmbH (100 % stake) with a book value of TEUR 35 (previous year: TEUR 35).

Other assets

This item amounts to TEUR 6,219 (previous year: TEUR 4,799) and primarily comprises a receivable from taxation authorities, which stands at TEUR 4,255 (previous year: TEUR 3,705) from the evidence account for interim tax.

4.1.2 Liabilities and equity**Securitised liabilities**

This balance sheet item is unchanged from the previous year and has a book value of TEUR 102,147 (previous year: TEUR 102,147). This item includes accrued interest of TEUR 2,147 (previous year: TEUR 2,147).

Other liabilities

This item amounting to TEUR 4,393 (previous year: TEUR 4,423) contains grants promised but not yet disbursed of TEUR 3,692 (previous year: TEUR 3,892) as well as other liabilities of TEUR 701 (previous year: TEUR 531).

Provisions

Provisions of TEUR 1,280 (previous year: TEUR 1,102) relate to TEUR 240 of taxes (previous year: TEUR 313) as well as staff and other costs totalling TEUR 1,040 (previous year: TEUR 790).

Reserves

Foundation equity (capital reserves and retained earnings) stands at TEUR 730,963 as at 31 December 2024 (previous year: TEUR 619,475) after grants to beneficiaries totalling TEUR 11,042 (previous year: TEUR 8,686) and after an allocation to reserves of TEUR 122,530 from the net income for 2024 (previous year: TEUR 80,629).

The free reserve includes TEUR 279 (previous year: TEUR 314) of unutilised funds from the 2024 grant budget as at the reporting date. These funds will be available for grants in 2025 – in addition to the current 2025 budget.

4.2 Income statement

ERSTE Foundation's main sources of income during the last fiscal year stemmed from shares in Erste Group Bank AG and interest from the investment of foundation assets. Specifically, this consisted of dividend distributions of TEUR 135,716 (previous year: TEUR 94,614) and interest income of TEUR 3,351 (previous year: TEUR 549) in the 2024 fiscal year.

Net interest income

This item had a surplus of interest received over interest payable amounting to TEUR 1,051 (previous year: surplus of interest payable over interest received of TEUR 3,555).

This item consists of interest received from the investment of fixed term deposits of TEUR 996 (previous year: TEUR 406), interest received from bonds and other assets of TEUR 2,351 (previous year: TEUR 130), less interest payable of TEUR 2,300 on the foundation's own bond (previous year: TEUR 2,300).

Operating income

This item (including net interest income mentioned above) totalled TEUR 136,749 (previous year: TEUR 91,143) and consists of the dividend distribution of TEUR 135,716 (previous year: TEUR 94,614) from Erste Group Bank AG.

Operating expenses

This item totalling TEUR 10,165 (previous year: TEUR 7,839) consists of staff costs of TEUR 4,266 (previous year: TEUR 3,174), administrative expenses totalling TEUR 5,822 (previous year: TEUR 4,591) and write-downs totalling TEUR 77 (previous year: TEUR 73).

Balance of the revaluation of investments valued as financial assets as well as of participating interests and shares in affiliated companies or income from the revaluation of investments valued as financial assets

This item stands at TEUR 4,379 (previous year: TEUR 2,675) and comprises, on the one hand, the write-downs for Alles Clara gemeinnützige GmbH of TEUR 2,400, for Erste Social Finance Holding GmbH of TEUR 1,652, and for Open Future Lab GmbH of TEUR 350, as well as an allocation to guard against risk of TEUR 10 for the bonds issued by Banca Comerciala Romana; and, on the other hand, the impairment loss reversal of TEUR 10 for the bond issued by SLSP Social Finance, s.r.o. and the participating interest in Pluralis B.V. of TEUR 22.

Taxes

This item includes extraordinary tax income totalling TEUR –326 (previous year: TEUR 0) arising from the assessment of the tax years 2015–2017.

Net income for the year

The net income for the year of TEUR 122,530 (previous year: TEUR 80,629) was allocated in full to the balance sheet reserves.

5 Outlook for 2025

The core shareholder syndicate, which consists of ERSTE Foundation, the savings banks and their joint subsidiary, Sparkassen Beteiligungs GmbH und Co KG, Erste Mitarbeiterbeteiligung Privatstiftung and Wiener Städtische Wechselseitiger Versicherungsverein, held a 25.41% stake in Erste Group Bank AG as at 31 December 2024. The syndicate members aim to further increase their stake over the medium term.

ERSTE Foundation still has liabilities in the form of a EUR 100 million privately placed, fixed-rate bond that matures in January 2027. ERSTE Foundation has no other long-term liabilities. There are plans to repay the bond in January 2027 from Erste Group's dividends. A significant portion of the dividends paid in 2024 has already been reserved for this purpose and invested in conformity with the maturity date.

Erste Group announced it will pay a dividend of EUR 3.00 per share for fiscal year 2024. Payment of the dividend is planned for May 2025.

For 2025, a decision was made to increase the grant budget by 50% versus 2024, to EUR 15.0 million, to continue to put greater focus on projects with a high long-term impact in the international nonprofit sector. Another moderate increase in administrative and staff expenses is planned.

Vienna, 22 April 2025

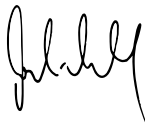
The managing board:



Boris Marte



Wolfgang Schopf



Martin Wohlmuth



Gudrun Egger

Association Members of »DIE ERSTE österreichische Spar-Casse Privatstiftung«

AMETSREITER Mag. Marie-Hélène	VON LATTORFF MBA Philipp
ANGYAN Dr. Thomas	VON LATTORFF Tatjana
ANTLANGER-WINTER Dipl.-Ing. (FH) Christine	LIEBEN-SEUTTER Christoph *
ATTEMS Mag. Dr. Johannes	LOUDON Dr. Ernst-Gideon
ATTENSAM Ing. Oliver	MAIR Professor Dr. Johanna
BADELT Univ.-Prof. Dr. Christoph *	MARENZI Dr. Stefan
BERCHTOLD-OSTERMANN Mag. Dr. Eleonore *	MARTE Mag. Boris
BLAHUT Mag. (FH) Stephan	MAYR-HARTING Mag. Clemens
BLEYLEBEN-KOREN Dr. Elisabeth	MECHTLER Mag. Bernhard
BREITENEDER Mag. Bettina	MÜLLER Univ.-Prof. Dr. Markus
BURGER Dr. Ernst *	NIMMERVOLL Dr. Maximilian
CATASTA Mag. Dr. Christine	NISS MBA Dr. Therese
CLARY UND ALDRINGEN MBA Dkfm. Maximilian	OBERHAMMER Univ.-Prof. Dr. Dr. h. c. Paul
DRAHLER Mag. Christiane	PIRKER DDr. Horst
DÜKER Dipl.-Bw. Gabriele	PLACHUTTA Mario
EBERLE Doraja	POLSTERER-KATTUS Dr. Ernst *
EGERTH-STADLHUBER Mag. Dr. Henrietta	PORTISCH Mag. Franz
EGGER MSc Gudrun	PRÜLLER MSc Franz Karl
EISELSBERG Dr. Maximilian	RACHINGER Dr. Johanna
ERSEK Mag. Hikmet	RATH Mag. Philipp
FEYL Dr. Peter *	REUTTER Dr. Georg
FLATZ Dr. Alois M.	ROBATHIN Dr. Heinz
FRITZ Dr. Dipl.-Ing. Michaela	RÖDLER Dipl.-Ing. Mag. Friedrich
GATNAR Anton	SALZMANN Alexandra
GEIGER Ing. Franz *	SCHEER Markus
GLATZ-KREMSNER Mag. Bettina	SCHELLHORN Dr. Franz
GLAUNACH Dr. Ulrich	SCHOPF Wolfgang
GÖTZ Dipl.-Ing. Dr. techn. Herbert	SCHÜSSEL Dr. Wolfgang *
GROENEVELD Sunnie Jaye	SCHUSTER Walter
GRUSZKIEWICZ Mag. LL. M. Jan	SEMMELOCK-WERZER Gabriele
GÜRTLER Dkfm. Elisabeth	SKOPEK Martin
GUTSCHELHOFER Univ.-Prof. Dr. Alfred	SORGER MBA Dipl.-Ing. Felix
HABER Univ.-Prof. MMag. Dr. Gottfried	SPALLART Dr. Michael
HAFFNER Dr. Thomas M.	SPALT Mag. Bernhard *
HAGG MSc Valerie	STEIN-PRESSL Mag. Susanne
HAJNZ Dr. Bernhard	STICKLER Dipl.-Ing. Friedrich
HARDEGG Dipl.-Ing. Maximilian	STIMPFL-ABELE Dr. Alfons
HAUSER Dr. Wulf Gordian	STRADIOT Georg
HEINISCH Dr. Michael	SUTTER-RÜDISSE Prof. Dr. oec. Michele F.
HIMMELFREUNDPOINTNER Friedrich	SZCZEPANSKI Valerie
HOFFMANN MBA Monika	TANRIYAR Suzan
HÖLLINGER Mag. Dr. Susanne	TAPPEINER Univ.-Prof. Dr. Gerhard
HÖTL Dr. Eva	THEISS Mag. Johannes
HOLZINGER-BURGSTALLER MMag. Gerda	THURN UND TAXIS MBA Mag. Philipp
HOMAN Mag. Jan	TRAUTTMANSDORFF Dr. Markus
HORNSTEIN-TOMIĆ Dr. Caroline	TREICHL Mag. Andreas
KALSS Univ.-Prof. Dr. Susanne	TUMA Zdenek
KANTA Mag. Helene	UHER Dr. Thomas *
KAPSCH Mag. Georg *	UMDASCH MBA Mag. Stefan
KLEINITZER Dr. Peter *	UNTERBERGER Dr. Andreas
KNECHTEL Dr. LL. M. Gerhard	WALLMANN Tom
KOLLMANN Mag. Dagmar	WEINZIERL Mag. Christine
KÖPPL-TURYNA Priv.-Doz. Prof. Dr. Monika	WEISER Dr. Stefan
KRAINER-SENGER-WEISS LL. M. Dr. Elisabeth	WENCKHEIM Christiane
KRISTEN Dkfm. Dr. Walter	WIMMER Dr. Manfred
KUCSKO-STADLMAYER Univ.-Prof. Dr. Gabriele *	WOHLMUTH Mag. Martin
KÜHNEL MA Mag. Mariana	WOLF Dr. Richard
KUHNERT Dr. Caroline	ZEILER Gerhard
KWIZDA Dkfm. Dr. Johann F.	ZIMPFER MBA Univ.-Prof. Dr. Michael
KWIZDA MBA Mag. Johannes Eric	
LAMEZAN-SALINS Dr. Dominik	
LANDAU DDr. Michael	
LASSHOFER Mag. Robert	

HONORARY MEMBERS

BRETSCHNEIDER Dr. Rudolf
BLAHUT Dkfm. Dr. Dietrich
CESKA Dr. Franz
DORALT em. Univ.-Prof. Dr. Peter
ESSL Prof. Karlheinz
FÖLLSS Mag. Herwig
FUCHS Dkfm. Dr. Konrad
GALLE Dr. Klaus
GEYER Dr. Günter
GLEISSNER Dr. Friedrich
GÜRTLER Dr. Rudolf
HARMER Dr. Gustav
HAUMER Dr. Hans
HUMER Rudolf
HUTSCHINSKI Dipl.-Ing. Werner
JONAK Friedrich
KARNER Dr. Dietrich
KESSLER Dr. Heinz
KURZ Dr. Otto
LÖWENTHAL-MAROICIC Dr. Franz
MANG em. o. Univ.-Prof. Dipl.-Ing. Dr. Dr. h. c.
mult. Herbert
MARENZI Dr. Heinrich
MARSONER Dkfm. Dr. Helmut
MITTERBAUER Dipl.-Ing. Dr. Dr. h. c. Peter
NIEDERSÜSS Rudolf
PAMMER Dr. Ernst
RAIDL Dkfm. Dr. Claus J.
(deceased 10 Dec 2024)
RAUCH Franz
RUSTLER Dr. Peter
SALM-REIFFERSCHIEDT Dr. Franz
SCHIMETSCHKEK Herbert
SCHMITZ Dr. Richard
SCHNEIDER Dr. Georg-Jörg
SCHNEIDER Dr. Graham Paul
SENGER-WEISS Dipl.-Ing. Paul
STREISSLER Dr. Erich
TAUS Dr. Josef (deceased 13 Dec 2024)
TUPPY em. Univ.-Prof. Dr. Dr. h. c. Hans
(deceased 24 April 2024)
ULRICH Dr. Wolfgang
WALDSTEIN Georg
WIESMÜLLER Dr. Heinrich
WINCKLER Univ.-Prof. Dr. Georg
ZEIDLER Mag. Dr. Franz
ZERDIK Dr. Michael

Honours 2024

35-years' membership
(joined 3 Oct 1989)

EISELSBERG Dr. Maximilian
HAUMER Dr. Hans
ZERDIK Dr. Michael

40- years' membership
(joined 22 March 1984)

SCHÜSSEL Dr. Wolfgang *
HUMER Rudolf
MARENZI Dr. Heinrich
RAUCH Franz
TUPPY em. Univ.-Prof. Dr. Dr. h. c. Hans
(deceased 24 April 2024)
WIESMÜLLER Dr. Heinrich

45- years' membership
(joined 22 June 1979)

GLEISSNER Dr. Friedrich

* inactive

ERSTE Foundation Boards and Team

Supervisory Board

Supervisory Board
Andreas Treichl, Chair
Manfred Wimmer, Deputy Chair
Bettina Breiteneder
Johanna Mair
Barbara Pichler
Eva Hörtl
Philipp Thurn und Taxis
Markus Trauttmansdorff
Kurt Zangerle

Barbara Kampits,
Assistant to the Chair of the Supervisory Board

Managing Board

Boris Marte, CEO
Wolfgang Schopf, Deputy CEO
Gudrun Egger
Martin Wohlmuth

Franz Karl Prüller, Senior Advisor to the Board

Beatrix Beck, Assistant to the Board
Franziska Tamussino-List, Assistant to the Board

Project Management

Yana Barinova, Director Ukraine
Florian Bauer, Director of Social Finance,
Sustainability and Innovation
Ana Maria Cretu, Social Impact Investment Lead
Ursula Dechant, Grant Manager
Kevin Kaiser, Project Manager
Katrin Klingan, Curator
Daniel Mayer, Project Manager
Hedvig Morvai, Director of Strategy and Europe
Barbora Orliková, Project Coordinator
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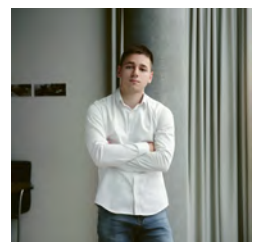
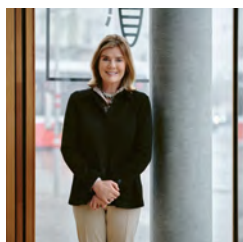
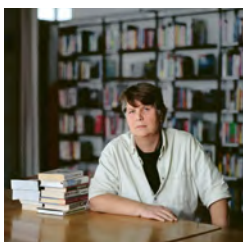
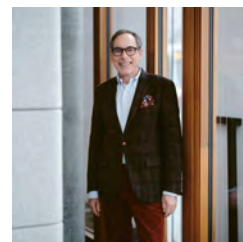
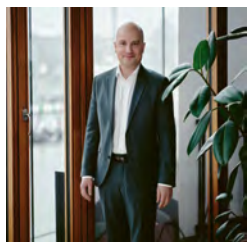
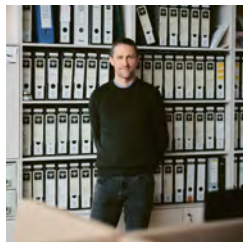
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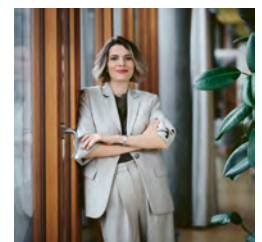
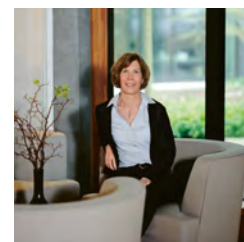
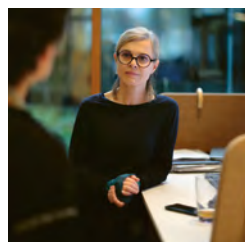
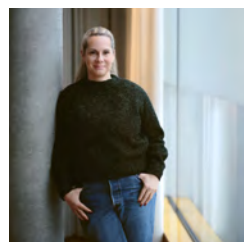
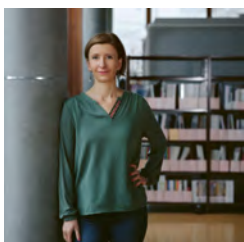
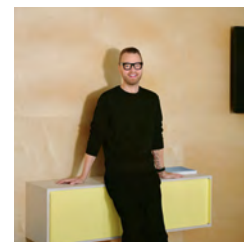
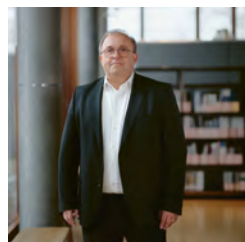
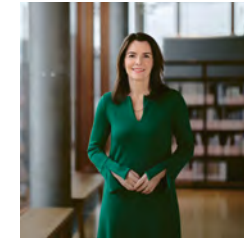
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